

# EJOTS

europaen journal of transnational  
studies

*Ádám Lászlop*: Energy relations between Europe and Russia from Hungarian perspective

*Marcos Estrada*: Transnational Identity Research: Uncovering what is random and unnoticed

*Thilo Fehmel*: Welfare state convergence in Europe: On the structural approximation of European social security systems

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Volume 4 - Issue 2 – Autumn 2012

[www.transnational-journal.eu](http://www.transnational-journal.eu)

Budapest – Berlin

# EJOTS

**european journal of transnational studies**

Herausgeber:  
Jean Monnet e.V.

Budapest - Berlin

Volume 4 - Issue 2

Autumn 2012

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## Prologue

The European Journal of Transnational Studies (EJOTS) is an interdisciplinary journal that seeks to contribute to a deeper understanding of transnational processes as well as country-specific features. With the tight integration of various disciplines such as economics and political science, sociology, or legal and cultural studies, we want to highlight different aspects of current phenomena and enrich the perspectives of our readers to deeper insights.

Especially important in terms of the thematic focus of the European Journal of Transnational Studies is the scientific exchange between established and new EU member states. EJOTS would like to contribute to the steadily continuing process of European integration and is therefore actively committed to its intensification. Our aim is to promote a common European identity, based on the pluralistic traditions of Europe.

Scientifically based articles and practical relevance are not mutually exclusive. Herein, the European Journal of Transnational Studies sees its central task: the transfer of expertise to social multipliers. Our aim is to build bridges and contribute to a substantial deepening of existing knowledge. Thereby we want to shape and inspire political, cultural, and economic discourses in our society.

Energy relations between Europe and Russia from Hungarian perspective

**Ádám László**

(King's College London)

*The vulnerability of Europe's gas supply has become clearly evident during the Ukrainian-Russian conflict. The discussions on the reliability of Russia -as an energy supplier- has become stronger after that, as they are one of the largest gas suppliers in Europe.*

*This volume of imports will probably continuously decline, partially because of the rising consumption in Russia, and the growing demand in Asia. So the continent will increasingly be reliant on incoming shipments from other regions as well, and it's logistical routes has to be solved. the European and Hungarian access of energy sources should not be limited to the classical framework of the security of supply. This interpretation includes the access to infrastructure, the barrier-free execution of transport and the institutional and regulatory environment of pricing.*

One of the aims of this study is to examine the European-Russian relation of security of supply and interdependence. Through the investigations of this paper, it intends to explore the situation related to natural gas in Hungary in special details, and present some problems through that, such as infrastructure, implications of historical heritages, inherited consumption structure and future trends.

## 1. Segmentation in energy policy

While talking about energy strategy, a conceptual distinction needs to be done. In scientific literature, there are two approaches of the concept of strategy of energy (Alhajji 2007). The strategic weight of energy supply depends firstly on the fact that it is the basic condition of a particular country, region or community life and hence the operation of economy and society. This static situation could have economical effects and according to that, in a better case foreign policy effects, in a worse scenario military implications, concerning the particular region or country.

### 1.1. Offensive interpretation

In this group there are the countries which have significant sources of hydrocarbon. Thus the covered countries are primarily interested in developing safe market outlets, since a significant part of their government revenues comes from the sale of fossil fuels. The subject of the strategy of energy is much more the way of using existing equipment<sup>1</sup> in this case. For Russia, it is worth mentioning the protectionist price policy, which was typical of the years following the dissolution of Soviet Union. Thus, in countries which have significant reserves of energy sources, the revenues from sale are important tools of strengthening their roles, played in international politics and economic life, they are also required to maintain the power of internal political elite, and they are the primary source of creating the military power as well.

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<sup>1</sup> The countries are differentiated here by using their raw material for economic purposes (Norway), to enforce any political interests (Venezuela), or to express their interests, as pressure (Iran).

## 1.2. Defensive interpretation

In these countries, you have to start from the need of ensuring energy supply. So this interpretation is typical of countries which need to ensure their energy supply from external sources because they do not have any significant native sources of energy<sup>2</sup>. Their energy policy is fundamentally the stable ensuring of energy needed for functioning the economy, using economic and foreign policy tools through market mechanisms or public involvement. At this interpretation, in relation with the XX. century events, it is compulsory for the concept of energy crisis to come to the fore, and avoiding it is the key objective of energy strategy.

## 2. Historical review

The historical review is important, as the concept of security of energy discussed above and the arising potential hazards first became reality for capitalist countries as the result of Suez crisis. The most dramatic example of security of energy was given by the oil price raise in 1973 (Robinson 1982). Then the oil prices became four times higher and then the oil price shock in 1979 (László 2009a) had started strict energy efficiency programs which created stable foundation for international competitiveness of Western Europe's economics in the eighties. The energy crises of the seventies lead to saving and restructuring processes with comprehensive and long-term impacts in the majority of large Western European oil-importing countries. The effect of oil price shock can be perceived not only in energy policy. Change of the international energy market provoked new political consideration, and even foreign policy actions not only on one field of international policy. A more comprehensive aspect of 1973 oil price raise reveals an interesting phenomenon by international points of view: the analysis of energy policy in the time of Cold War indicates that developments and considerations of past are able to induce real international political changes (Kaposi 2004).

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<sup>2</sup> I list Hungary here as well.

The deep, large change of oil consumption finally happened after the second oil price shock in 1979 (Roberts 2004). At the same time it became clear that almost in every market economy the user countries's ability of replacing and saving oil had been underestimated (IEA 2004). No one could foresee how rapidly the oil consumption of market economy countries could and would decline between 1979 and 1983, that in four years it's volume would decrease under 86% of consumption level in 1973 as it was before the beginning of the crisis. Parallel with the data indicating deep structural change, between 1972 and 1980 western market economies increased their capacity of refinery more than 30% and they built up significant amounts of oil reserves (Réka 2007).

So the deepest and mostly completed energy crisis of the forty years of Cold War induced really positive consequences rearranging the priorities of energy policy and enforcing a more efficient use of energy. This experience in itself is recommended to be considered while answering the questions of today's energy policy. Looking at the energy policy challenges of today in the light of this experience, it turns out that the question is mostly that: „are the energy policy makers of the beginning of 21st century able to give answers which can result possibility and real improvement in competitiveness from challenge?“ (László 2011 )

## Hungary

The oil price shock had varying effects on exchange rates between Soviet Union and Comecon. Moscow, as an exporter, reached major improvement in exchange rates, while the European Comecon countries, as Hungary, had to suffer from significant deterioration of exchange rates in the internal economic relations. The hydrocarbon exporter, Soviet Union directed the deliveries of raw material to Western Europe, in order to release worsening economic tensions, expecting significant income, while the changed Russian interest of energy began to cause serious problems in Eastern European countries from 1975 (Bognar, 1982). The European countries of Comecon then became economically burdensome for Moscow, while their dependence grew



even stronger. Releasing that, it became politically possible to import hydrocarbon, so Hungary had the opportunity to build the Adriatic line. Then, on the 1978th year's session of Comecon, the long-term (approved to 1990) raw material and energy target program envisaged that the individual member countries should work toward the exploitation of domestic sources of energy to the maximum extent (Bagudin 1980).

It was typical of Comecon territory that there was a high self-sufficiency of energy and raw materials, and the community was even in the position of net exporter in many aspects. That ensured significant safety for the member countries, because after the energy crisis there did not happen structural changes as in Western Europe, so after the regime the infrastructures and supply routes being created through many years, stayed the same, which created an obvious position of dependence, as a result of changed political and military directions of interests.

According to the import substitution economy policy refused from the world market, resulted by characteristics of Comecon cooperation, a very material and energy-intensive economic structure was established in international comparison, by the end of 1989. The maintenance of this economic structure was made possible for a long time by Soviet energy imports, which were cheaper than the world market version, but that economic structure was already not in line with Hungarian economy, which was poor in energy and raw materials. It did not make possible the exploitation of international competitive advantages, hidden in the lever of labor cost and professional qualifications. After the political changeover, the so-called Leontief paradox disappeared from the western external trade of Hungary in general, and in the question of main partner countries. The Leontief paradox says that Hungary, which is poor in natural resources and capitals, being on average level of economic development exported natural resource-and capital-intensive products to the developed industrialized countries<sup>3</sup>.

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<sup>3</sup> The Heckscher–Ohlin theory, which is the starting point of Leontief paradox, says that Hungary should have exported products which use relatively abundant factors of production, such as labor force for example. Otherwise, Leontief-paradox is expressed in every country where economy policy is introverted, protectionist, has import substitution nature, so it does not make the exploitation of existing comparative advantages. In the seventies and eighties that phenomenon was observed not

### 3. Natural gas resources and production

Dependence is not influenced only by the outdated economic structure and political trends, but also by an objective factor, such as the geographic location of raw materials. However, it is worth examining the political and economic structure of exporting countries comparing with the OECD countries. 84 percent of the world's proven (own calculation) natural gas reserves are located in countries which different the western type image of democracy and market economy.

Proved reserves

	Trillion cubic metres
Russian Federation	44,38
Turkmenistan	8,10
Iran	29,61
Iraq	3,17
Qatar	25,37
Saudi Arabia	7,92
United Arab Emirates	6,43
Algeria	4,50
Egypt	2,19
Nigeria	5,25
China	2,46
Indonesia	3,18
Malaysia	2,28
...	
Total World	187,49
of which	
European Union	2,42
OECD	16,18
Former Sovjet Union	58,53

Source: BP Statistical Review of World Energy

Studying the source structure, efforts of diversification and appropriateness of EU's natural gas import are suggestive. The question arises as specifically, how much lower political and economic risk can be expected, if the other countries's relative

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only in socialist countries, but also in developing or developed market economies which had import substitution economic policy (Losoncz, 2004).

weight increases at the expenses of Russia.

## Russian production

The year of 2009 brought a turning point in Russian balance of gas: the specter of gas deficit was taken over by oversupply. In the nineties, Russia has already been face to face with oversupply and decline of demand. The liability side of Russian balance of gas is given by gas production of Gazprom, the companies outside of Gazprom and Central Asian gas purchase (reexport). The three main markets are in descending order: the territory of the country, Europe outside the CIS, and also the CIS. From the middle of 2000, Gazprom already sells outside of Europe and the CIS: it started to trade with not self-produced liquid gas firstly, then in the beginning of 2009, LNG export also started (due to Sakhalin-2 project). Producers outside the Gazprom and Central Asian reexport were given increasingly important roles. It also must be noted, that reexport is disadvantageous for the budget, since there is no export duty for that.

Gazprom is the world's one of biggest gas producer; but it's global and Russian weight decreases year by year (it reached 14,5 and 79,2% in 2009), while it's share of Russian gas increased (69,8% by the end of 2009). According to datas of the Ministry of Russian Energy, the 2011th year's Russian gas production increased to 670,544 billion cubic meters from the 2010th year's 650,311 billion cubic meters per year. Within this, Gazprom's gas production increased to 509,664 billion cubic meters in 2011, from the 508,471 billion cubic meters in 2010 (Ria Novosti 2011). In the future, Gazprom expects 521 billion cubic meters of gas production in 2012, and 549,2 billions in 2013 (2012 Hvg).

Until 2006, Gazprom had a monopoly only over the Russian carrier lines, but in 2006 it also received an exclusive right to export. Gazprom assumed many duties, (presumably) due to political pressure. Meanwhile, foreign companies were allowed to get in (in strict criteria) only when it needed knowledge and technology, or it was given the appropriate compensation through the asset swap. Although contrary to

common belief, this is also a progress. Behind the opening, there is the fact that companies outside the Gazprom work much more efficiently than Gazprom, and they could be able to reach higher levels of production in the medium term than they do it now. However, exploiters outside of Gazprom has to face many problems, as the recoverable amount is determined by the invested energy in order to produce the given amount of energy, following the standards of technology (Varró 2000).

#### 4. Natural gas consumption and dependency level in the EU and Hungary

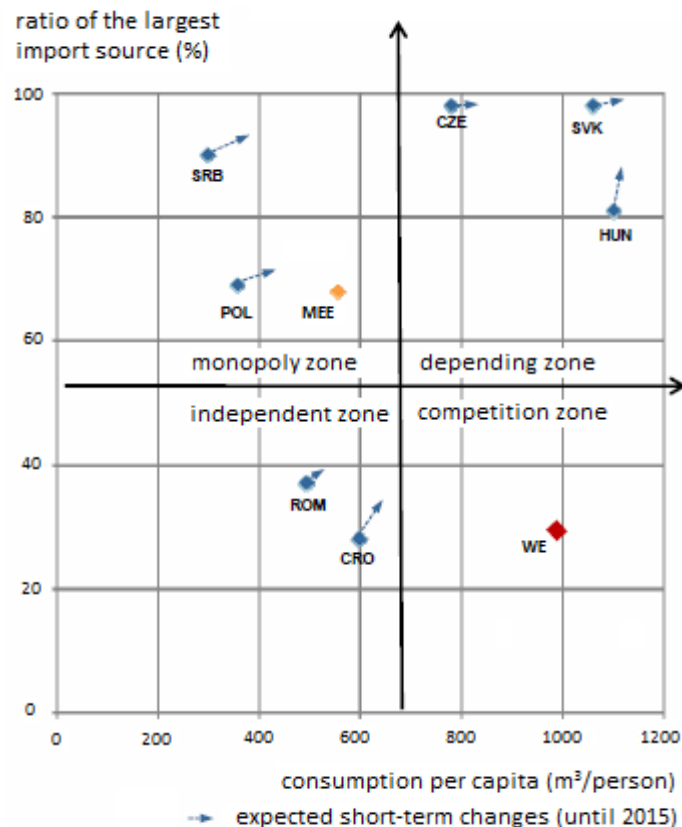
The role of natural gas is not so significant in Western Europe as in previous socialistic countries. Energy production of the European Union can not satisfy the energy consumption in full. Since oil and natural gas are the most important sources of energy in the Union, there is a relatively big lack of import of these two sources (Lászlop 2009). In the EU, only the Netherlands, Denmark and the United Kingdom are able to satisfy the gas demand of their countries, from their domestic production. The United Kingdom is the largest gas producer, followed by the Netherlands, but in both of them, there must be expected declining extraction.

In the next 25 years, EU will have to cover 70 % of gas consumption from imports, in which Russian share can reach 60 percents by 2030 (Belkin, 2008). In short term, it is beneficial that Russian natural gas is economically available, within reach of consumers. However, in the long term, the purchase becomes more costly and complicated because of gas production difficulties and larger transport distances. It is therefore important for the Union to diversify its natural gas imports and to move forward in this. The Union will attempt to increase deliveries in Algeria, and it sees a possibility of diversification of energy sources in the expansion of North African LNG capacities.

According to the datas of Eurostat in 2009, the average of dependency of the expanded EU with 27 members is 64,2 percents, while in Hungary, this average value

is over 85 percents (Eurostat 2009). This exposure level classifies Hungary on a list of strong dependence, thanks both to the inherited, outdated industrial structure and the intensive natural gas consumption patterns of population. In my matrix below, the consumer relationship between Western and Eastern Europe and the source of import are set in four zones, also representing future trends.

Zone classification



Source: own representation

In Western Europe, located in the competition zone, there are several alternatives of gas source, what is also reflected by low prices. Monopoly area countries are in much more favorable situation than Hungary, as they are dependent only on Russian gas, but gas is not one of their most important energy source. Romania and Croatia are also more exposed to Russian import, but there are alternative sources (LNG terminals) in their case, as they have significant domestic production. As the dependent zone is mainly typical of the Hungarian and Slovakian economies because of their inherited high level of gas consumption, and Russian gas has no alternatives in this infrastructure, the countries of the region pay more for the same Russian gas

than western countries, which have diversified sources. Resolution of that, linking gas networks of the region and new sources may represent a solution.

## 5. The role of energy industry in Russian economy

Europe's share of Russian oil and gas export is currently about 35 percents (EU energy in figures 2012). That will be lower in the future, but western market's dependence on Russian supplies will still be strong. Proportionally, European dependence on Russia will be on higher level in the foreseeable future, than vice versa.

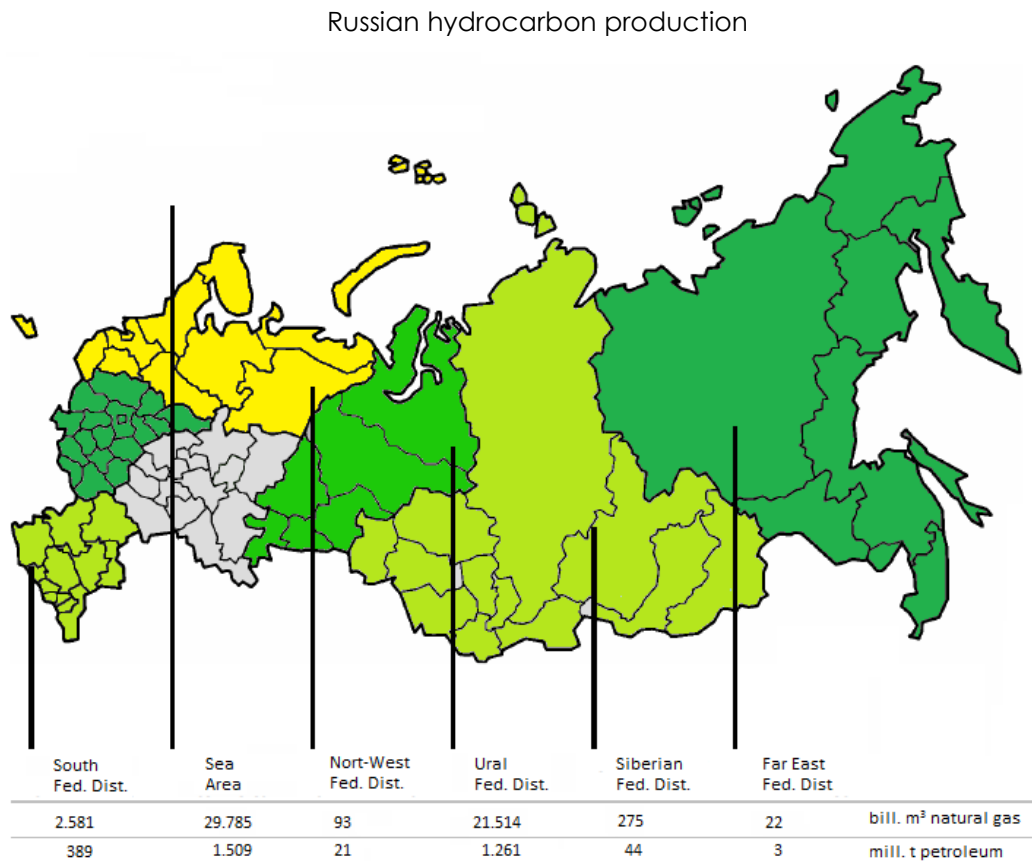
Although Russia also depends very much on the prices of raw materials and the export. According to government benefits, the energy sector's average in export was 50 percents in 2000 as officials Russian datas say, then increased to more than 60 percents in 2008 (Engerer 2008). According to World Bank datas, the oil and gas sector produces 20 percents of the gross Russian domestic product, which gives Gazprom 8 percents of share itself (Kramer 2009).

### Asian alternative

In Russia, time to time some voices try to give an impression, that there exists an "Asian alternative" in energy relations opposed to Europe, ensuring the politically "more convenient" destination country of import, which is not creating problems arising from the regulatory system. However, the suggestion of Chinese alternative will not succeed (Lászlop 2011):

The natural gas and oil reserves are mainly located in Western Siberia, so in the European Northern Russia. About 90 percents of Russian gas production lies on the European part of the country. That is why is that geographically obvious, that the direction of supplies is flowing towards the Western European markets, rather than Asian (China) costumers.

Despite of many applications to the cooperation with China in the past and now, there happened a serious progress due to long discussions about the price. The Russian pipeline system is there for serving Europe and in medium and long-term, that will remain unchanged for a long time, because of geological, geographic and financial reasons.



Source: Own depiction, based on data from International Energy Agency

## 6. Infrastructures

Cost requirement of Russia's Strategy of Energy is 400-510 billion US dollars till 2020, of which gas industry requires investment of 170-200 billion US dollars. They do not allow foreign investors in the developing projects of gas fields (Karghiev 2005), but Russia is not able to realize the projects alone, so it needs to involve mostly European and Asian companies in the exploration, production and operation works. That is how for example the Hungarian MOL Plc. takes part in these projects, together with other foreign companies.

The exporter Russia plans building new lines next to the existing ones which also intends to modernize. Emphasis will be put on possibilities of meeting the European and Asian requirements with transit countries, which are eventually willing to cooperate with the Russian energy industry, avoiding happenings like the Ukrainian example. This study deals only with routes which are, or are going to directly affect the Middle European located Hungary.

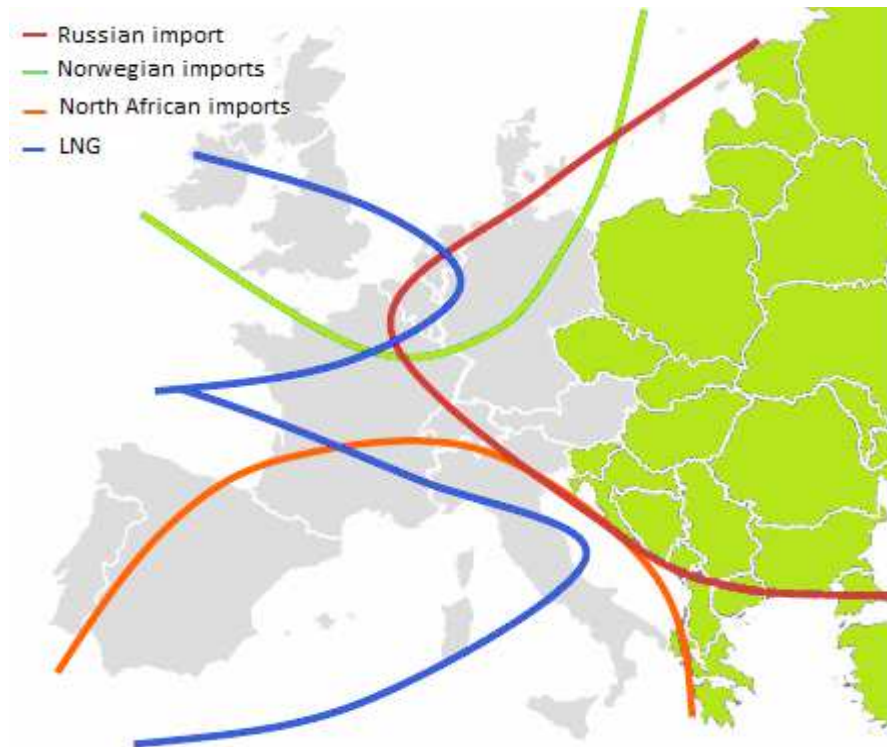
The single gas supplier of Middle and Eastern Europe is Russia, as there is a lack of north and south directed network relations and east directed inter- connectors<sup>4</sup>, which could reduce the level of dependency. There is no adequate storage capacity in the region beside them, therefore the countries of the region has flexibility problems. Unfortunately, there is the lack of possibility of LNG access as well, which could make the flow of energy sources from other regions possible.

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<sup>4</sup> Battle of the main lines is completed with smaller lines which connect the system of national gas networks, storages and other establishment as well. The main exporter lines were usually built on the way that they could be in one direction from the source of gas, but gas war in 2009 showed that the reversal of lines could be technically solved and often desirable as well. That could create new ways of gas supply in itself, for example there appeared a possibility to partially supply Hungary, Serbia and Bosnia Herzegovina through Austria. The further connections of main lines can diversify the supply routes even further- but just to a certain point, therefore a real connecting fever broke out in Central Europe, for example, Hungary connected it's gas systems to Slovakia, Croatia and Romania. But this is only a by-theater, because it is useless to connect Hungarian and Slovakian systems, since both of them get the same Russian gas coming from the same source.



Europe's gas supply



Source: Source: own representation

The combined effects of that culminates in dependency of Russian gas, which generates high prices in the lack of the competition of gas sources. There exists an obvious correlation between dependency and the gas purchase price. Both Slovakia and Lithuania depend on Russian supplies in 100 percents, which also supports the early need of diversification studying the gas prices of the two countries.

So these problems are factors of the security of supply, with significant and economic costs. These only slightly appear in Western Europe, where diversified sources make the competition between gas and gas possible, significantly reducing the price of natural gas compared to the countries which have only one sources. In Western Europe, there are the valid long-term Russian gas supply contracts competing with market prices, therefore their prices are much more lower than prices of long-term Central European contracts.

## European needs of infrastructure development

The European Union encourages the free flow of gas among the countries, by creating relations in two directions. In infrastructure development, the region is significantly lagging behind compared to Western Europe, learning from previous experiences, it is recommended to create a significant number and size of cross-border capacity in the region, in order to realize the safety of supply and the free flow of gas. The Union supports projects of Central and South Eastern Europe with 31 percents of it's European Energy Programme for Recovery (EERP), which is about 445 million euros.

North and Western Europe get 795 million worth support with it's 55 percents of share (Protfolio 2010). It should be noted, that disproportionate majority of the EU's support is allocated to more developed countries. These countries surely can retrieve the funds, while in Central and South Eastern Europe the gas projects's financial support is more problematic, because of the regulatory environment and lower gas market development of the countries.

The construction plan of new European gas supply routes comes from the change of the political system, since it was originally the U.S. Department which had the project of Nabucco in the beginning of the regime. The aim of that was to reach Europe's lower dependence of Russian gas supplies. It is understandable that Moscow was against the project from the beginning. The Russian answer to Nabucco is the South Stream which would have larger capacity than Nabucco in the case it was built by the newest Russian projects. It would be useless for the EU to built all the planned lines also from bussiness aspects, because both of the lines would not be recovered in the same time.

Politics acts a very important role in routing plans of each project. Despite the fact that Nabucco became one of the symbols of "common European interests", South

Stream<sup>5</sup> received support from Bulgaria, Romania, Hungary and Greece, since countries find the individual interests more important than common ones on the field of energy supply. The most significant political and business question is that who will ensure the gas supply during the bankruptcy. The planned capacity of Nabucco is 38 billion cubic meters per year (38 bcm). The weakest point of project is the question how will gas get into the line system, which's overall budget is 7,9 billion euros (EU Commission 2012).

Nabucco's strategic importance for the EU is a question by now. The (Hungarian MOL<sup>6</sup>), Austrian ÖMV, German RWE, Bulgarian Bulgargaz, Romanian Transgaz and Turkish Botas take parts in the Nabucco consortium. But ÖMV, MOL and Bulgargaz are also opened to the South Stream and Romania is willing to support the Russian project as well.

Originally, South Stream's capacity is 31bcm and the investor can expand it to 63 bcm. The transit delivery route would connect Russia to Bulgaria, Greece, Italy, Romania, Serbia, Hungary, Slovenia and Austria.

In Hungary, previous and current governments had the same policy: they supported all the existing projects. That is how Hungary took part in South Stream and AGRI projects, even if ITGI and TAP do not reach the territory of the country. Viktor Orban, the Hungarian Prime Minister said in his speech on the handover of Hungarian - Romanian gas line system connecting investment, that "Hungary is interested in all the solutions, which are about realizing several kinds of energy transfer routes. We give chance to every possibility, and that is all right" (Orbán 2011). In the case of Hungary, the capacity of import supply according to European gas market processes is recommended to develop in western or eastern directions, there can be realized different dividends:

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<sup>5</sup> Moscow now estimates South Stream's costs at 16.5 billion Euros overall (Asia Times Jan 12, 2012)

<sup>6</sup> Mol Nyrt. (MOL), the country's largest company by market capitalization, is leaving the 7.9 billion-euro (\$10.4 billion) Nabucco natural gas pipeline project. (Bloomberg 2012)

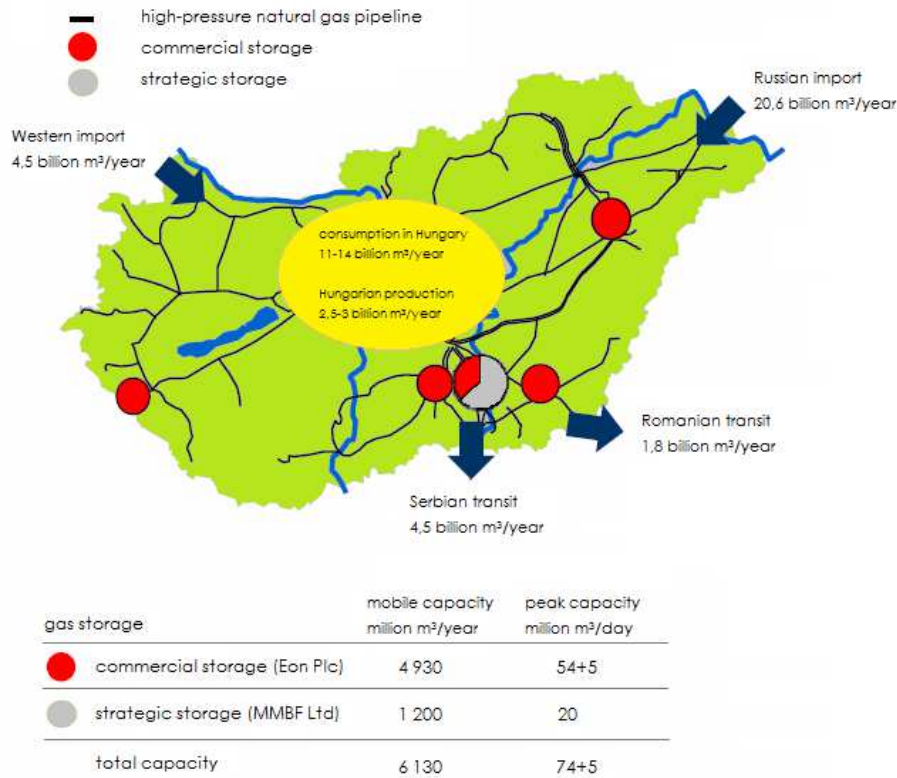
- In an infrastructure development beside western price advantage, the prices of Western European gas stocks stay under the contract import prices in long term, and this difference can be realised as saving in consumer's gas price . So Hungary's interest is to have the short term supply representing higher average in it's structure of infrastructure. Beside that, it is important to expand the import supply capacity of the HAG line, and forwarding the additional volume to the interior part of the country.
- In an infrastructure development beside the western price advantage, the country's bargaining power is more advantageous, so lower contract import prices can be expected , which can be realized in consumer's prices. In this scenario, Hungary's interest is to increase the average of Russian contract gas in the import, without further risks of the safety of supply. It needs the increasing of efficiency and capacity of lines and compressor stations connecting the Eastern import supply points.

## Network system of the safety of supply in Hungary

The existing storage capacity provides sufficient coverage for short term crises, that means 60 winter days, what is enough against the ad hoc happenings, but not for longer periods of crises.

The next new European step towards the safety of supply is the 2009/73/EK Directive, which selected the new frame of the takeover, storage and distribution of natural gas in the name of further market liberization. Hungary also needs this regulation, as the volume of Hungarian distribution will decrease in the next 10 years, which could increase Russian dependency relations.

Hungarian gas-transport infrastructure



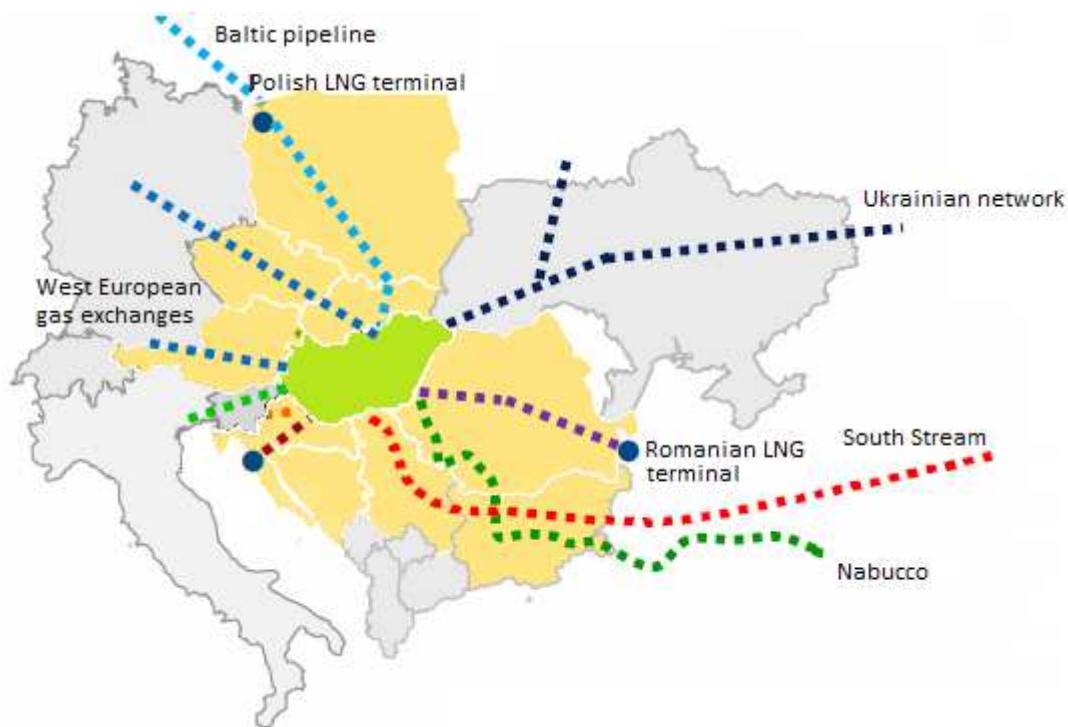
Source: own representation

If Hungary becomes the physical gas supplier of the region through its advantages and investments on the changing gas market, it can significantly rise its security of supply. Through network development projects, Hungary will be located in the meeting point of east western and north southern gas delivery directions, and its perfect for becoming the gas supplier of that region. Building storage capacities and expanding the existing ones will be able to use not just the domestic needs, but regional requirements as well. The other important ingredient of infrastructure is the storage, which can be used as emergency reserve in the case of the lack of supply, and as a place to store the actual surplus when consumption is lower than the amount of natural gas<sup>7</sup>.

<sup>7</sup> In Hungary, there are large natural gas reserves in the region of Algyő, but the big part of the import arrives from the northern east, Ukraine.

The other possibility is ensured by the independency line coming from the northern west, which is against the Russian delivery interests. During the turning on the HAG line, Gazprom tried to prevent Ruhrgas to sell MOL natural gas, but finally they succeeded in clarifying. Beside rising the safety of supply, new sources can result the gas-gas competition, which could significantly reduce the price of consumption gas through the Hungarian gas stock. It may appear as long-term advantage, that lower prices of Western European gas stocks have effects on the region as well. The price advantages will become realized in long term with the help of developments and new capacities, as the lower Western European gas prices will become available.

Gas pipelines via Hungary

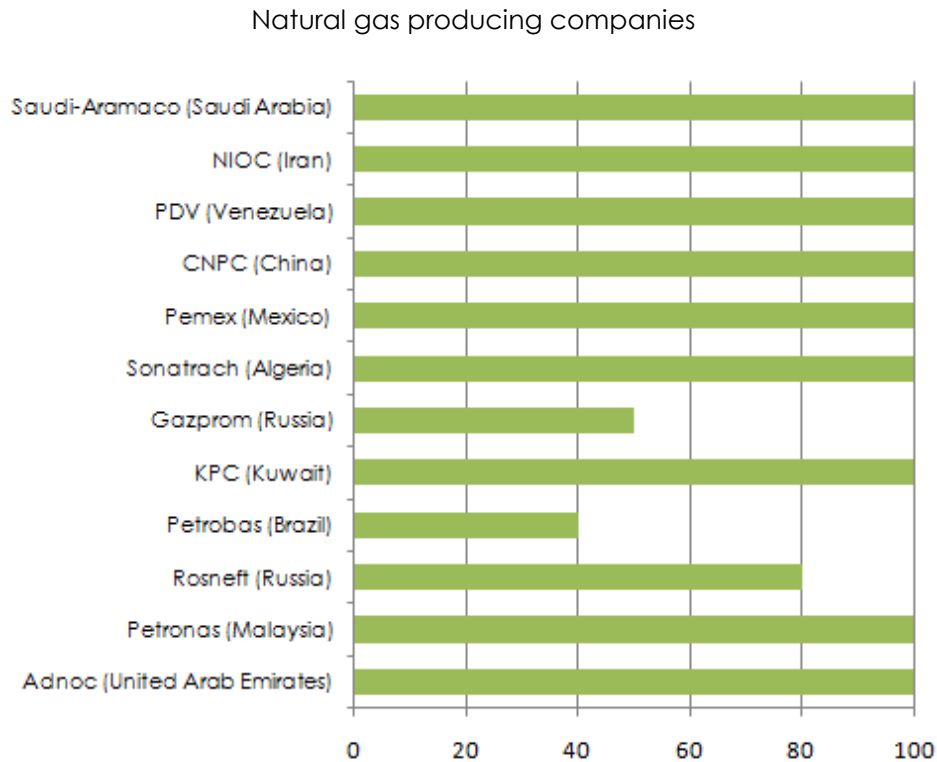


Source: own representation

## 7. Energy and the politics

Western companies could much more significantly join the Russian energy market in the first years of 21st century, than now. That is how could even the large American companies get a share in Russian companies. By this opening, Russia

intended to become an essential partner on the West. All the other significant exporters keep/kept the energy producing industry closed, since the oil crisis in 1973, when the oil and natural gas producing companies became nationalized.



Source: NOC

In Mexico, for example, extractions are ensured only for public companies, and there is almost the same situation in Norway as well, where a 62,5 percents public company works on gas and oil producing (Friedemann Müller 2006). Self controlled oil and gas industrial companies have 85 percents of share in the industry, and 95 percents in the controll of reserves (Pleines 2008).

In 2004, the average of Russian owned oil companies was only 13 percents, what rised to 35 percents in the next year. In the past years, this average continued to raise, thank to the arrest of Yukos leader Michail Chodorkowski, and the government centralization of oil industry.

The Ukrainian " orange revolution" significantly changed the relationships between Russia and the West, and later it had effects on the safety of delivery of hydrocarbons. On the 1st January, 2006., the first "gas war " broke out between

Russia and Ukraine, what raised the tension between Europe and Russia. It was followed by the "second gas war" on the 1st of January, 2009., which broke out between Russia and Ukraine, and destroyed the European trust in Russia.

But related to the trust in Russian companies it has to be noted that all the Russian energy industrial companies are administrated on western stocks, so they depend on western owners because of their need of credits. These factors are not true for energy companies which do not work in the territory of OECD. So Russian companies are not connecting and depending on the government on the same way as the public companies of the countries of world power, for example.

It is also important to mention that competitive authorities of the EU refuse the current act of long-term contracts which affects gas producers and consumers. In the case of stopping that, there would open a chance of coordinating a cartel - like supply system for the exporters, in medium and long term. That would be important because of the producers, in order to avoid price fluctuations. EU's deregulation policy would make a gas cartel possible in medium and long-term (Goldthau, 2007), but Gazprom and the European partner companies also prefer long-term contracts in relation with building the transit line of few billions purchase as well. Creating a cartel is possible in long term, but Russia is not interested in that, even if it leaves the question opened.

In 2003-2004, government turned against the significant part of Russian elite. One of the main sources of the conflict was the group of power lines hiding in the background, which were located under the resource controll. This kind of sharp relationship is not unusual at the elite. But this is not changing the fact that Russian energy industry and the elite strongly depend on the West.

It is noted in the official Russian Energy Strategy for the period up to 2020, that natural resources could be one of the most important assets of foreign policy. How does the document mean that?



Assets, with which Russia is famous worldwide, are limited. Its economical capacity is lower than the other international members of world policy. Therefore Russia had to choose the appropriate tool after discovering the possibilities and abilities, with which it can make itself heard and seen as well. Russia would like to have the role of an useful partner as energetic supplier and to also have it showed on its world policy status. That means it intends to have the great-power role back again. It wanted to achieve that in the first years of century, with no results, then started to follow the modell of 2005, but the western compromission centralized policy stopped its efforts. Russia tries to strengthen its own status in the world policy as one of the most significant energetic exporters. That is not unusual and should not be handled as threath in relation with Europe. In post Soviet states, it lost a lot from its weight and that should not be allowed from geostrategical and political reasons as well.

One example of differentiation between the countries is the transport price of raw materials. In 1991, after the collapse of Soviet Union, previous member states continued buying oil and gas for the old prices , for what Moscow excepted the political commitment.

Gazprom's export prices, according to the International Energy Agency in 2008

	1000 m <sup>3</sup> /US Dollár
European Union, average	500
Baltic States	280
Georgia	230
Republic of Moldova	191
Ukraine	180
Belarus	128

Source: International Energy Agency

In the middle of 1990, Russian leadership realized that previous member states started to approach on different ways, and answered that by phasing out the favorable policy of price at energy suppliers. Introducing the market price, it met

large resistance and caused conflicts especially in those transit countries, through which the lines were. They waited with the introduction of the full price until there were the market prices fixed in Europe. The lack of income was very high on the Russian side because of the lower prices, which was not useful for the politics in Moscow any more.

In addition, Russian side called for price adjustment because of the following reasons as well:

- Because of its connecting to the World Trade Organization, Russia had to stop its differentiated pricing policy, which was against the basic principles of WTO.
- The government obviously affects the Gazprom, but the concern is listed on international stock exchanges, and there is a significant ratio of private shares, so it is obviously profit oriented. Therefore, if the Kremlin wanted to continue the policy of price differentiation, it would be difficult to explain the correctness of the decision to shareholders, and they also needed loans for its investments and operation, so it is useful to continue authentic economy policy .
- Although only these reasons are sufficient to prevent distortion in pricing, there is no political will in Moscow any more.

After all, there is a question that how much do Russia and Europe depend on each other?

- It has significant financial reserves, which are slightly enough for two years, in relation with a loss of income from a gas export. Consequently, the ex-superpower is supposed to cut off the " tap " in order to reach its political aims. Without gas, Europe can exist only for a few months.

- o Financial assets of Russian government and private persons are mainly located in western banks. Theoretically, the west side is also able to " cut off " Russia from essential goods.

## 8. The strategy of energy in Russia

The Russian Federation accepted the programme of energy strategy for 2030, on the 13rd of November in 2009. The document studies the processes of Russian energy policy until 2030, paying attention to the most important factors. The main objectives include development of sites, establishment of new transport routes, modernization of existing terminals, also building new ones. The document concentrates on the issues of energy efficiency and regulated energy prices.

The document states that the openness and competitiveness of energy markets should be further increased till 2030, there should be focused on the continuing increase of the proportion of nuclear energy, hydropower, coal industry as alternative sources of energy. Further investments are required to develop petrochemical and gas industry, and the recently begun promising projects also have to be completed. Simultaneously, a significant increase of scientific, technical and innovation potentials should be done in the Russian energy sector.

Forecast of the required capital investments into the gas industry development for the period up to 2030 (\$US billion, at constant prices of the year 2007)

Capital investments	Phase 1	Phase2	Phase3	Total 2009-2030
transportation	73-75	63-65	141-149	277-289
underground gas storage facilities, gas conversion, etc.	32-34	25-26	45-47	103-107

Source: Energy strategy of Russia for the period up to 2030

Current Russian economy wastes a lot of energy. It consumes 2,3 times more

energy than the world does, and 3,1 times more than Union. It does not depend only on weather conditions, but it is rather related to the industry producing structure. This structure is full of disadvantages in Russia. The need of energy is solved by cheap gas, which do not motivate the consumers to save. In 2008 was 457 billion m<sup>3</sup> the domestic gas consumption. By the Phase1 scenario will be to 2030 478-519 billion m<sup>3</sup> and by the Phase3 could be 605-641 billion m<sup>3</sup> (Energy Strategy 2030, 2009)

Russian energy industry does not intend to become energy supplier only for Europe, it also intends to take part in the downstream sector. Szurgutnyeftyegaz bought the 21,2 percents share packet of MOL Plc. from the Austrian OMV oil company in the end of March in 2009, in the darkest time of money market crisis. It paid 1,4 billion euros, which surprised the Gyurcsany government. Szurgutnyeftyegaz was not welcome, and the management of MOL called the Russian owner financial investor. The reason of that was that there were many critics received by the company, as the owner structure of it was not clear. Szurgutnyeftyegaz asked for being administrated in the book of shares as an owner, but that had the condition of permission given by the Hungarian Energy Office. The administration could have been useful in order to give the power to the owner, but after more than a year of argueing, the Energy Office refused the request of Szurgutnyeftyegaz with the reason of not receiving the asked documents from the Russian company. The Orban government cleaned out after the election victory, that it intends to have MOL under Hungarian influence and control/ authorization. The national buying back of the Hungarian oil industrial company was done in 2011.

It should be seen that upstream sector role is not sufficient for Russia any more, but it tries to grow its European presence in downstream sector. Russian companies are not welcome in Hungary or Europe in sales business companies, because that could significantly increase the dependency of energy and vulnerability.

Studying the question, the principle of reciprocity could be used in economical and energy relationships between the EU and Russia. This targets some regulatory

asymmetries. As long as the current Russian countries can invest in EU's "downstream" (closer to consumers) sectors without constraints, obtaining a dominant share, the companies administrated in the EU do not have the same possibilities in Russia.

Based on the principle of reciprocity, Russia should also give permission to western countries for such investments, and also the upstream investments of EU companies. Under the current circumstances, it is not really possible that Russia would allow downstream and upstream exclusive investments of western companies.

As a result, gas consuming countries are not able to improve their security of supply with economical assets. Thus arises the possibility of limiting downstream penetration against the producing company, so the EU, as a consumer prevents the country in getting significant share in the distribution network (pipelines, storage). That is appropriate especially when a kind of economic nationalism arises in the country of production (investment barriers etc.).

The European Commission intends to motivate the competition on the energy market. The most important factor of that is the unbundling, that means the separation of activities, which means that in the case of electricity and natural gas, energy forwarding and sharing should be separated from other producing activities. The aim of Commission is to generate a competition of appropriate strength between the companies on the interior market. The Commission estimates that investments in distribution system are not satisfying when vertically integrated companies have dominant positions on the market.

## 9. Legal regulation in energy relationships with two or more sides (Energy charta)

It was recommended by the Netherlands in 1990, that European Community should work out a Charta on an European level, which might state the common principals of

energetic cooperation in the continent.

Originally, the 12 community member states were meant to be connected to the Soviet Union, and its successor states. As the US did not intend to be missing from the obviously significant project, at signing the European Energy Charta in Haag, December 1991., there took part also the USA, Canada, Japan and Australia. The memorandum of understanding for cooperation was followed by signing the Energy Charter Treaty in 1994, which was valid from 1998, and which has a significant role in the international legal regulation of the energy sector. The Hungarian Parliament integrated the convention titled as 1999. year's XXXV. Act, in the Hungarian legal system.

The European Energy Charta Convention worth paying special attention to it, for two reasons. Firstly, the convention is the only one which includes legal compulsory rules sized for the requests of the energy sector. Charta also includes fields as the energetical investments, transit and trade of energy suppliers and the efficiency of energy. The further priority of convention is to activate the clear transit flows. The countries which joined the contract are obliged to make the energy transit possible, with the principle of free transit, and they should not interrupt or decrease that. Although Ukraine ratified the convention, it did not fulfill its obligations. The European Energy Charta Convention does not include particular sanctions against countries offending it, as Ukraine's example also shows that. There is an Energy Charta Protocol related to transit also in process. That may expand the 7. article of European Energy Charta Convention for example with fixing the transit pricing methods and the fact of " available transit capacities ", " the freedom of transit" .

On the 19th September, 2007., the European Commission presented two proposals for legislation. (Many experts think that is the preparation of the third gas directive.) One of the proposals is for changing the 2003/55/EK directive, which was about common rules on the interior natural gas market done by the Parliament, on the 26th June in 2003. The aim of the proposal was to separate the production and supply activities (import) from the supplying system. Separating the activities is related to

property rights and independent system operators. The delivery system can not be possessed by a company which is doing production or supply activities in the same time. Vertically integrated companies can keep their owner shares in the network only if distribution is done by a totally independent company or organisation. The most important part of the proposal is the fact that separation is compulsory for companies which are not located in the EU states as well, so these companies should also agree the showed conditions if they intend to get share in EU's distribution network.

The aim of the another proposal is the supplement of regulation 1775/2005/EK, which is about the conditions of access to natural gas supplier networks. This proposal is related to operating the cooperation between the EU'S supply operators, working on common market and technical rules, and improving market operations( especially transparency, storage capacities, access to LNG-assets) .

Beside the separation of activities, the referred legislations also deal with other aspects of safety of supply, such as the solidarity between the member states in energy sector, and connecting the natural gas and electricity networks in the energy sector. Behind that, there is a consideration that energy supply vulnerability of the EU is lower than the member states. Vulnerability can be decreased if the members connect their distribution network and there is solidarity between them. Connecting the networks releases the vulnerability of import dependent member states. Bulgaria was the mostly affected victim of the latest Russian-Ukrainian gas dispute, because it is connected only to the Ukrainian natural gas network, and it could not receive gas from its neighbours in the EU.

The third opportunity seems to be the most real, that is built on the European Energy Charta Agreement. Although Russia signed the Energy Charta Agreement in 1994, also applies it temporarily, furthermore actively takes part in the process of Energy Charta, but still did not ratify the Agreement itself. One of the excuses are related to the 7. article (3) pharagraph, which is in correlation with transit and interior delivery rates:

7. article (3) All the Contracted Parties undertake that provisions of using delivery of energetic materials and goods and using energy supplying establishments will not be handled the transiting energetic materials and products more disadvantageously than that is mentioned in the provisions, if they are originated from and arriving to an own territory, unless an existing international agreement provides otherwise.

## 10. Conclusion

Russia can not use the "energy weapon", as a result of the interdependence net. Ukraine is still in the centre as transit country in energetic relations of Russia and the EU. Until the new supply routes are built, the EU should support aims through the projects, like the efficiency of energy, as Ukraine is one of the less efficient energy users in the world ( International Energy Agency report). That is why the country needs introduced energy saving technologies in general public and industry.

A reduction in consumption as a result of energy efficiency would significantly improve tense relationship with Gazprom, as there would be a smaller financing difficulty in relationship between the two countries, which would also have better effect on European deliveries, but reduce Ukrainian public purse in carbon dioxide emissions, who is one of the largest contributors of the world.

In order to resolve the conflict between Russia and Ukraine in long term, there should be created the missing interconnections for Hungary, which ensure the international source and route diversification, and the expand of capacity should be done on the HAG line until the South Stream or/and Nabucco line will be built. The above mentioned facts are followed by incremental consequences, like gas - gas competition and decreasing gas prices, condition of creating regional gas stock could be ensured, with which EU's directives could also become true. Flexibility problems would also be solved in relation with gas storage capacities, and LNG relations would also become accessible.



However, EU should seek creating an integrated competitive market. That would mean connecting the isolated national natural gas markets as one part, then accepting and realizing the third gas directive as the other part. In the case of an integrated and competitive EU natural gas market, Gazprom's contracts with German, Italian, French, etc. companies should be „europeanised“. In this case, not the FRG, Italy or France deliveries will be discussed, but the EU exports. Allocation of natural gas in the EU would happen through competitive trade, as in the case of liquefied natural gas. On such an integrated EU market, political and energetic relations become separated, so there would disappear the possibility of political pressure. That would also improve the safety of natural gas supply for the new member states, even among current infrastructural conditions. Especially Hungary, Poland and Slovakia would benefit from that. That would also facilitate the development of a common energy policy, as integrated competitive market is the condition for common energy policy itself.

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Transnational Identity Research: Uncovering what is random and unnoticed

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*This paper suggests the development of an alternative approach in order to further research transnational identities. This paper is built upon the grounded theory methodology and presents common methods that may be applied in order to complete a research in the field of transnational identity. It will briefly discuss the methods, and present considerations to be taken when applying the suggested methods. It will conclude presenting a possible framework with basic steps to be followed and adapted in the field of Transnational Identity Research.*

Earlier researchers attempted to quantify findings to give validity to cases they studied, as research methods and the world evolved, anti-positivist approaches started to gain validity and depth in social sciences. Similarly, immigration was until the middle of the last century perceived as a process usually involving people moving from one country to another and getting assimilated in the new country as part of a human process that dates centuries back. Nowadays, many researchers perceive immigration as a complex transmigration - sometimes unfinished- process rather than as a process that ends after the settlement in the new country.

Glick Schiller and Faist argue that authors have stepped out the transmigration debate, while examining its foundations, and they claim that the foundation premises are flawed, and make suggestions to a begin anew by calling for more research to corroborate, contest or modify some of the existing assumption (Glick Schiller/Faist 2010). Certainly, as the world evolves, both the fields of research and immigration have rapidly developed becoming more complex and more challenging than ever. The modern field of transnationalism, as a number of scholars have already presented in the last four decades, has made a significant contribution to the immigration debate and how to research it. However, new and challenging paradigms demand analysis and reassessment of concepts, at the same time; it provides space for further research in the continuously changing field of transnational identity.

It is known that immigrants in different parts of the world are able to avoid a rupture with the country of origin by travelling back and forth, this movement always existed. As Glick Schiller et al. observe 'individuals, communities, or states rarely identify themselves as transnational, and they further explain that we are 'living in a world in which discourses about identity continue to be framed in terms of loyalty to nations and nations-states, most transmigrants have neither fully conceptualised nor articulated a form of transnational identity' (Glick Schiller et al. 1994: 7).

Cultural changes constantly challenge researchers, their methodologies and their methods. Transnational identities are organic processes resulted from different contexts; thus they can only be understood if researched using a tailored approach due to the unique nature of each case. As the implicit hypothesis is that Transnational Identity Research is still evolving, and there is not yet much information available on identity formation of different groups, it is proposed the creation of a framework for this task rather than the strict utilisation of standard existing methodologies.

It does not imply that existing methodologies are not acceptable, or imply that existing methodologies are inappropriate, and valid data cannot be obtained, analysed and produce valuable results. In fact, this critique on the need for the creation of a framework comes along with the evolution of the field of transnationalism that naturally requires having its methodology and methods further developed; it does not in any way question the validity of existing scholarly work. As a matter of fact, this paper is inspired on an existing methodology, the Grounded Theory methodology (Glaser and Strauss, 1968). Designing a Transnational Identity Research framework is a continuous arduous process, as in the Grounded theory, it is meant to evolve over the course of the research' (Leedy/Ormrod 2005: 134).

## 1. Mapping the Research

Designing a transnational research framework presents a number of challenges to uncover what is random and unnoticed and formless about identity. When using the Grounded theory approach, a caution especially a novice researcher must have when researching an under researched transnational group is not to "jump in the field and see what is there". A pitfall maybe to assume that the phenomenon going to be researched is "short of information" or "completely new" and that there is no relevant work in the field, all is to be discovered. Researchers at an early stage may get overwhelmed with the idea of presenting a new phenomenon and may enter the field without the preparation, and even attempt to develop a theory, or concept, based on the initial findings; it may be misleading. They should first seek fragments

that will serve as the rationale for the study and help to confirm or disprove any hypothesis that may appear during the course of the research. The researcher must be prepared to enter the field and be able to identify patterns and their relationships.

The Ground Theory is useful to prepare the research to expect the unexpected because it is one least likely to begin from a particular theoretical framework. The major purpose of a research applying Grounded Theory as methodology is to begin with the data, then develop a theory; it does not imply that prior research is not required. 'The relationship amongst people's perceptions, the roles or categories with which they associate themselves, and the wider social context, are of central concern with this approach [Grounded Theory]... typically focused on the search for kinds of patterns and relationships that can generate theories' (McQueen/Knussen 2002: 200). Existing literature is vital to refine and ground a research, yet it should serve as a rationale and context for Transnational Identity Research and may not to answer your under researched study. Although the Ground theory may allow a degree of flexibility to gather a large amount of information, the researcher may become misguided with unnecessary information; collecting a large amount of information may be beneficial as detrimental.

Entering the field is easier than to be prepared to research. There are fallacies that are still heard, sometimes inexperienced researchers think that a "inside researcher" (a researcher from the group being studied) knows more, and the "outside researcher" does not know or cannot perceive as much when entering the field. Maybe it goes in the opposite direction. Will it be easier for the "outsider researcher" to enter the field free of assumptions and more easily identify patterns and relationships than the insider researcher because the outsider researcher perceives the dynamics from a neutral perspective? Will the "inside researcher" with "deeper knowledge" on the group gather more and "better" information than the former? There is no straightforward answer. Caution is essential independently of the researcher's experience or involvement with the group being studied. In Transnational Identity Research, as in many studies in different fields, it is expected



that the researcher is not part of the group, an involvement may jeopardise the findings of the research rather than bring accurate results.

Grounded Theory with a mix of methods is an appropriate strategy to Transnational Identity Research covering a range of data seeking to “get” the complex sociological significance from “inside”. It can be questioned the effectiveness of using Grounded theory in certain transnational research, but very unlikely its validity as a well established methodology. Professor Fielding writes that Grounded theory besides popularising code-based analysis, is a constant comparative method that explore ‘incidents’ provided by the subjects that are recorded during the data collection process. Undoubting Grounded theory allows the analysis of all processes taking into consideration interactions and outcomes of human actions in any context. As in Grounded theory research, Transnational Identity Research will need to be tailored to the group being researched (Becker and Bryman, 2004).

Hardy & Bryman based on the book *The Discovery of Grounded Research*, write a concise “step by step” strategy for conducting research, they summarise as:

- “1. developing open-coded schemes to capture the detail, variation and complexity of observations and other material obtained;
2. sampling data and cases on theoretical grounds, and as analysis progress, to extend the emergent theory (‘theoretical sampling’);
3. constantly comparing data instances, cases and categories for conceptual similarities and differences (the method of ‘constant comparison’);
4. writing theoretical memoranda to explore emerging concepts and links to existing theory;
5. continuing to make comparisons and use of theoretical sampling until no new or further relevant insights are being reached (‘saturation’);
6. engaging in a more focused coding of selected core categories;
7. tactics to force analysis from descriptive to more theoretical levels (such as writing definitions of core categories and building conceptual

models?)” (Hardy/Bryman 2004: 629).

Hardy and Bryman provide a plan to be followed to gather data and analyse it, but they do not provide information on how to do it - methods to be used. As said earlier on, methods will need to be tailored to the group being researched. It is indispensable to carry out an exploration seeking to understand the social meaning of being a transnational in a context, and gather whatever is available about the group. As in the Grounded Theory, this paper suggests a set of flexible mixed methods to be adjusted to each research rather than advocating for the strict use of existing methods. As in the Grounded theory methodology, Transnational Identity Research data collection is likely to be empirically collected with a large degree of flexibility and change over time. Observation as a first stage and Interviews becomes a important part of the data gathering, but other methods as newspapers analysis, historical records, civil society documentation, amongst others, can be used. Researchers whose research employs innovative methods are encouraged to employ new approaches. All methods, as long as they present a degree of validity and reasons that justify their use, can and should be applied.

Prior carrying out a study in the field of Transnational Identity Research, it is necessary to gather available information about the group to be studied without falling in the trap of making assumptions or creating a stereotype of the subjects going to be studied. For all intends and purposes, it will allow a basis for designing the methods to be applied. Media releases may offer a wide range of information, but the sources may be questioned, and the position of the producer of the information may be argued. Thus, it is recommended to make use of different forms secondary data to ground the knowledge prior designing the methods; as the research evolve, methods may differ in the later collections. It does not imply an error or waste of time, but a refinement of the methods and a process of evolution. If the research does not require even a slight change in the methods during the process, it may be that the researcher spotted on the methods needed for the research, or the methods contain weaknesses that prevent a clear interpretation of the collected data and require

revision, the latter may jeopardise the entire study.

It is vital to design and refine the methods to be used in each proposed research. The methods need to be defined in accordance to the scope and the research goals. Albeit Transnational Identity Research is highly likely to focus on the qualitative approach seeking to go deep in the case study; data collection may also lead to the adoption of the quantitative approach. It is not compulsory to choose between a qualitative and a quantitative approach; both approaches can coexist, and even overlap, as part of the same study (McQueen and Knussen, 2002).

In Transnational Identity Research, as in any other research, basic rules apply from the beginning of the research until its final stage. Marshall and Rossman (1995) write that the researchers face at least three challenges when developing a research, being: (1) to develop a conceptual framework for the study that is thorough, concise, and elegant; (2) to plan a design that is systematic and manageable yet flexible, and (3) integrate these into a coherent document (5). In Transnational Identity Research, as the objective is more likely to be finding out “how” not “how many”, a researcher may focus on the qualitative approach, but the research also produce quantitative findings. All depends on the context and goals. Different methods can be used to collect qualitative or quantitative data, or even the former can be coded as quantitative. The justification to adopt a qualitative approach be taken from the of Leedy and Ormrod that writes ‘when little information exists on a topic, when variables are unknown, when a relevant theory base is inadequate or missing, a qualitative study can help define what is important- that is, what needs to be studied’ (Leedy/Ormrod 2005: 134).

## 2. Systematic Enquiry Methods

### Observation

Transnational Identity Research requires observation either as a relative outsider or as a participant observer, especially at the beginning of the research. Observations

will allow the researcher to get familiar with the context, at the same time the group becomes familiar with the presence of the researcher. The first challenge is to get access to the field. It is vital that the researcher get an understanding of the context situation before applying structured methods. To be remarkably familiar with the context and the language plays a pivotal role to conduct a research without affecting the environment; the outcomes may be affected by unclear understanding of situations. Once in the site, the subjects need to be made aware of the presence and objective of the researcher in the area. As when applying any other methodology, it is vital the informed consent when carrying out Transnational Identity Research.

Observation is a valuable method to find out the different aspects in the field allowing the researcher the flexibility to shift to new relevant aspects as they appear, but it may be a long process. However, if the researcher seeks quantitative data, the focus will be on aspects of interest and their recurrence. As a researcher, an appropriate strategy is to adopt the persona of a rather naive outsider in order to obtain information about the people's daily lives; 'a bit dense, someone who does not catch on too quickly and has to have things explained' (Wolcott 1994: 348). The first part of the observation process focus on perceiving recurrent actions and seeking to the key informants, the main subjects to be comprised in the research. Using the "big net" approach (Fetterman 1989), which consists in intermingling with the subjects to get familiarity with the context, is likely to be the best approach in most of the cases, but how intermingled a researcher can be in an alien environment going to be researched is still arguable. It will depend on the researcher and the context being studied. The fictitious idea that the researcher is "at home" after a while may be misleading if he was not fully accepted or his presence is suspicious.

### 3. Interviewing

As a method, interviewing the subjects in the field may be the best way to find out what the researcher is trying to understand, but it is not as straightforward as that. There are many issues involved in this method, the designing and validity of the

questions and ethical issues must be considered. To ask sensitive questions may lead to untruth answers or inaccurate details.

Unstructured interview is the most open interview carried out more in the form of an informal conversation than as an interview. Although it allows the subjects to express freely their thought, it may allow a deviation on the focus. The main advantage of flexibility in this approach is that the researcher may explore the information according to the course of the conversation. On the other hand, the subject may focus on a topic of personal interest rather than feeding the researcher's interest question. At the same time, the researcher may be misguided with insignificant information that may seem relevant during the conversation. There is the risk is that the subject may focus on pressing issues related to their lives than on their transnational condition.

Patterns found in unstructured interviews may serve to the elaboration of a more elaborated method. As a way to give some direction to the interview, it can be applied the semi-structured interview. It is a midway between a free conversation and a strict interview. It allows a "degree of freedom within a structure" allowing questions to be rephrased, eliminated or added. The subject has clearly defined what focus of the interview is and that there is a guideline to be followed and what areas are in the interest of the researcher. The freedom of the subjects to choose which kind of information will to be given to the researcher remains at the core of this type of interview. The qualitative approach may be restricted to a limited number of questions, but it allows the depth that researchers usually seek when using qualitative methods.

It can also be applied the structured interview, in which questions are followed. Subjects have the right not to answer any question they do not feel comfortable, but questions are not modified, added or excluded. This approach serves to gather the information on what the researcher has an interest. Structured questions can be designed to also gather quantitative information; it will depend on the design of the questions used in the interview and the goal of the research. Individual interviews

allow a relatively easy flow of information, and the main benefit of using interviews is that subjects may expose information unsociably accepted and not spoken in front of other members of the group. On the other hand, a disadvantage is that interviews will not allow a discussion around certain topics the researcher would like to explore further if other members of the group are in accordance; thus it may be considered focus groups.

#### 4. Focus group

A method for a “collective interview” is the focus group. It allows gathering a significant amount of information with groups of people between 6 and 8 subjects; it may reduce the amount of time in the field as well as costs. As any other method, there are limitations and considerations to be made. If subjects with similar aspects are selected using the snowball approach, not randomly selected, the researcher may result finding a homogeneous set of data. At the same time, a benefit is that subjects in the focus groups may ‘encourage people to theorise, elaborate, and possibility think about a topic for the first time’ (Becker/Bryman, 2004: 285). Another advantage is that subjects may defend their views that may differ from other subjects in the same context allowing them further elaborate on the matter and go deeper; it will allow a diverse range of data. On the other hand, data collected from focus groups may present “limitations and generalisations”; subjects may be influenced by the presence of the researcher and other members of the group.

#### 5. Questionnaires

A traditional method used to collect information from subjects in the written form is the use of questionnaires. It allows gathering information of many subjects at the same time and places that are relevant to the research. As when using structured interviews, questionnaires are unchangeable and moreover the answers are limited to the literacy level of the subjects. Moreover, subjects may feel uncomfortable and not provide correct or detailed information due to different reasons such as poor handwriting, language difficulties, time constraints or even the fear that the

completed material may at some point be made public.

The two types of questions used in questionnaires are open and closed questions. Open questions will allow the subjects to provide why and/or how of their activities and behaviours; the subject is free to provide any answer. It differs from closed questions that serve to measure specific questions and the frequency find out "how many" rather than "how" certain a phenomenon takes place. A benefit of the questionnaire is that it allows eliminating the presence of the researcher his attributes (i.e. gender, age, race and language) from the process that could somehow interfere with the response.

## 6. Online collection

It is still a relatively new way to collect data; questionnaires can be made available online in different web spaces. It may be necessary to further elaborate a different questionnaire from the hardcopy collected face-to-face to allow a better systematisation of the data, and questions may be included or altered. The advantage of making it available online is that it gives flexibility to the respondent to answer at his or her pace, at anytime anywhere while concealing the presence of the interviewer. In addition, it gives subjects the ability to cover their identity and feel freer to answer with a more active voice and eliminate the "aura of suspicion" surrounding '...strange-to-strange communication' (Smith 1997). Logistically, it allows reaching subjects geographically dispersed and requires no transcription, but it limits to subjects with access to the internet. There are also other considerations to be made regarding the validity of the data. Anyone, a member of the group being studied or not, may have access to the questionnaire, and the same subject may produce more than one response. Also, a person not in the category may produce false information. Besides it, responders must have access to computer and some IT literacy. Another concern the researcher must have is that online storage may be subject to technical issues and the data be lost.

## 7. Data analysis

After starting the data collection, it is necessary to assess if the data being collected is consistent with the research and will serve to achieve its goals. When doing Transnational Identity Research, probably the most appropriate approach is to start the triangulation of the data as soon as data becomes available. As in Grounded Theory Methodology, the information is systematised in nodes and future data entered; categories can be added as the research proceeds.

A foremost consideration is that the data analysis may evolve as the relationship amongst findings start taking form; it becomes a constant two-way dialectal process or 'flip-flop' between data and the researcher's conceptualisations. As Becker and Bryman write, in the same way it happens in the Grounded theory methodology, 'the collection and data analysis are depicted as intertwined and constantly revised in the light of each other' (Becker/Bryman 2004: 268).

In order to manage the collected data, the hard data can be allocated in different categories and analysed by hand moving pieces of papers around, putting in different boxes or on a flipchart or diagram. If collected in a digital form, to use a qualitative research software is likely to be the best choice. Depending to the amount and form of information collected, one form may be more suitable than other. As research evolves and become more complex, research software have become a more useful tool; they allow the management of a large amount of information from different sources in different formats. Nvivo, well known qualitative software in Social Sciences, recently available in the version 10.0, allows the analysis of unstructured data and constant revision and alteration whenever required. A widely statistical software used to analyse and produce quantitative results is the SPSS (Statistical Package for the Social Sciences), it allows the analyses of quantitative data. In addition, qualitative data can be codified as quantitative data, and be analysed in the numeric form.



## 8. A Research Framework

Transnational Identity Research is not the reinvention of the wheel and does not replace the numerous books, articles and handbooks that are essential for understanding Transnationalism. Rather, it aims to offer guidance on how to investigate the background, patterns and relations in transnational identity. Despite its subjectivity within the field of transnationalism, this paper aims to provide guidance on how to research transnational identities. A Transnational Identity Research framework is still to be developed, and it is likely to happen in the form of qualitative methodologies seeking to identify systematic processes encompassing patterns and relationships, basic steps can be suggested:

- 1) ground the research on an existing discourse around Transnationalism, which will serve as the rationale for the research, not to explain the phenomenon;
- 2) design an intended methodology, a plan, seeking to frame the identity as a result of an intended product of the transnational context taking into consideration its characteristics;
- 3) elaborate the tailored methods needed in order to complete the outlined research, observe the group to become familiar with the context, then designing interviews starting from an unstructured approach advancing to more consistent structured questions. In addition, consider holding focus groups to generate discussion, and producing questionnaires to be distributed either face-to-face or publishing it online making use of the new technologies;
- 4) gather current information available about the group and the region to be studied in different languages, if the case, to avoid last minute surprises, making use of all sources informal and formal means of communication;
- 5) after having established a trustful rapport with a person in the field, enter the area gaining the trust of key informants while observing and systematically registering patterns and behaviours, keep well elaborated records of what is taking place in the field research at different levels, so that adjustments could be made if necessary;
- 6) take a descriptive narrative comprising with all relevant aspects seen in the daily life of the subjects being studied having in consideration that there is not a single

reality that one could represent without the risk of bias, also remember that many details may not fit a recorded standardised format;

7) provide a theoretical meaning to the identified aspects at the same time evaluating the chosen methods for its collection, and how they could be improved;

8) develop hypotheses and assumptions for comparison with data to be collected at a later stage;

9) reapply the redesigned the methods seeking to contrast the current data with previously collected data;

10) analyse the data by forming nodes and relationships, and develop the thesis seeking to make a contribution to the academia, and to the “outside” world, it will justify the importance of your study.

## 9. Concluding Remarks

Subjectivity and authenticity is a feature of Transnational Identity Research; thus five considerations should be made in this systematic empirical search for knowledge. The result will be the development of a theory based on the collected data that includes concepts and relationships, in the words of Schram, it is the one that has ‘conceptual density’ (Schram 2003). Firstly, it is necessary to bear in mind that Transnational Identity Research is unlikely to be deeply understood in a short period of time. Rather, the complexity of patterns and relationships is likely to require a long term approach to ensure that a substantial set of aspects, Interactions, language, behaviour, norms, values and recording processes from field research are obtained. Secondly, currently not much is known about certain groups, as research may focus on a unique case, results are may not be used to explain other cases. Nevertheless, methods can be adapted and used in a numerous of studies where the researcher finds it suitable. Thirdly, transnational research must be applied seeking to fill a lacuna or deeper the existing knowledge of a group. Fourthly, the research must seek to uncover, deconstruct and identity meanings resulting of changes beneath the surface. Lastly, the researcher must anticipate changes as they are likely to rise during Transnational Identity Research.

Transnational Identity Research is a substantive theorisation of identities grounded on

existing scholarly work as a rationale. It does not attempt to construct an identity, but to grasp reality in its daily accomplishment uncovering and deconstructing aspects of the identity composition, and systematically presenting it. It is vital to recall that a research may contain a relatively small sample; thus the usefulness and validity may be questioned. If so, underscore that a Transnational Identity Research is likely to be the asset of a group's characteristics from which could be drawn analytic patterns and relationships amongst themselves that may be limited to the group being studied. The perception of identity within a transnational group can be explored from an external or internal perspective, and notions of self-determination may differ within different subgroups. The research should always identify structures that form transnational identities showing to be knowledgeable about the bias it may have embedded in it, it will stimulate further research.

Researching an identity group suggests the creation of frameworks connecting existing researches and new findings in the theoretical discourse of transnationalism. In addition, it is vital to present the usefulness of researching transnational identity; the notion of transnationalism is still new outside the research community, never mind policymakers entirely detached from the academia. Thus, it is also beneficial to move away from the academic theoretical discourse to the pragmatic significance of understanding the studied group at the policy making level. Transnational Identity Research is based on the collaborative meaning people give to their distinctiveness within the transnational experience and struggle for belonging.

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## Welfare state convergence in Europe

### On the structural approximation of European social security systems

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*In recent years in comparative welfare state research the question has come to the fore, whether national social policies of EU member states converge and what opportunities exist to implement social-political elements at European level in the foreseeable future. This paper falls into this discussion. It is essentially based on interest theoretical considerations. Different national constellations of actors, interest profiles and conflict potentials have not only led to the existing diversity of welfare systems. They are also key parameters for present and future possibilities of social policy adjustments. With the data used can be shown that in the last twenty years the current EU member states have moved towards each other, concerning both the method of financing the social security systems and the social benefits level. And with the actors-related statements can be explained why this convergence within the EU leads to a median model of social protection, that is dominated by Bismarckian features. The paper concludes with some remarks on the consequences, that arise from the differences between de facto convergence on the one hand and the convergence intentions of the EU on the other.*

## Introduction

Social security systems are the expression of economic capability and political willingness. The specific combination of both dimensions in each case results in the variety and diversity of national social systems. Correspondingly, studies on the possibilities of and obstacles to the convergence of national social systems in the context of European integration should have as their focus these two dimensions and their respective relationship.

That is what I aim to do in the following paper. With a view to the efforts to achieve a stronger harmonisation of national social security systems I intend to explain what stands in the way of such a convergence on the one hand, and what, on the other hand, may possibly encourage it. For this purpose I shall first define more precisely the dimensions named above, those of “economic capability” and “political willingness”. Then I shall examine both dimensions for factual convergence, during which I will on the one hand highlight the necessity of a foundation in interest theory and, building upon this, on the other hand show that the social systems of the EU do indeed – at least as far as these two dimensions are concerned – approximate to each other. Against the background of these findings the text will conclude with some brief considerations of the chances of the current socio-political guiding principles of the European Union being realized.

Below I intend for my purpose to distinguish between process convergence and outcome convergence. I understand process convergence to mean the alignment of national socio-political structures, institutions and procedures, including the guiding principles on which they are based. Outcome convergence, in contrast, means the transnational alignment of socioeconomic conditions as a result of social policy. My focus is directed primarily towards the first type of convergence. The socioeconomic effects of social policy, ultimately seen as the degree of social (in)equality (in the labor market, in the area of healthcare, in pensions, etc.), are not the focus of my observations. Socioeconomic outcomes are not merely the results of socio-political

action alone, but can also result from other factors (beyond political acts) (Green-Pedersen 2004). Because I shall essentially be arguing from an interest theoretical and power resources theoretical perspective when examining political willingness and possibilities for action, the question of process convergence in Europe seems to me to be more productive than the question of outcome convergence, which ignores agent and power structures as a cause of certain outcomes.

### Indicators and factors of influence for socio-political convergence

A unified, supranational EU social policy that has emerged from transfers of competence and which has its own powers of redistribution is generally considered to have little chance of success, and the same is true for the harmonisation and convergence of national welfare systems in the European Union. The obstacles to harmonisation are both political and economic in nature. Politically, a European social union is inhibited by the fact that national political actors – particularly those of the wealthier countries – consider redistributive social policy to be a central legitimisation resource and are rarely inclined to surrender socio-political competences to the EU (Busemeyer et al 2008). In addition, nationally influenced relationships of redistribution, some of which have developed over long periods of time, cannot easily be replaced by transnational structures of redistribution (Gelissen 2002). Both of these factors result in the constitutional and normative weakness of the idea of European social policy and intentional socio-political convergence (Scharpf 2002).

The economic obstacles to a unified European social policy, understood as an alignment of national social benefit levels, are the predictable consequences for the less efficient and less wealthy EU states. For, irrespective of whether an alignment of social standards is achieved by reducing them in the “rich” countries or increasing them in the “poor” ones: each strategy has a negative effect on competitiveness, on the associated socio-political efficiency and possibly on the connected political stability of systems in the lesser developed countries.



Measures that are relatively short-term and are actively and intentionally directed towards the convergence of social benefit levels or even the creation of a social union are therefore accompanied by considerable legitimacy and/or economic risks as unintended secondary effects. The “poor” countries lack the economic preconditions, and in the “rich” countries there is a lack of political willingness for a social union. For this reason, the EU Commission declared its intention to define and attain social and socio-structural target situations in the framework of the Open Method of Coordination, but to delegate the choice of the socio-political path towards this goal to the member states (Barbier 2005). The chances of this “soft” form of implementation of socio-political convergence in the EU succeeding are in relation to the extent to which the following factors approximate to each other:

- the economic efficiency of the member states,
- the general tax and contribution levels that prevail in these countries as a measured value of the state’s access rights to the economic system,
- the level of social security in each case and finally
- the extent of social transfers or the individual access rights to social benefits as an expression of institutionalized redistribution and stratification.

### Unintended convergence?

A distinction must be made between intended convergence and a type of alignment of national social security systems that was not directly intended by either European or national political actors. National governments can feel obliged to adapt their respective social systems to internal and external challenges. The possible impulses for this are very different in nature. The so-called Maastricht criteria, in other words the binding commitments of the governments in the framework of monetary and economic union, are just as much a part of this (Youngs 1999) as the conditions of acceptance presented in the first place by the EU to states wishing to join and which are fulfilled in different ways, depending on the nation state (Moravcsik/Vachudova 2003; Alber et al. 2010). National governments react not exclusively, but also to perceived or expected long-term economic shifts in balance in the European or global context, and to endogenous social changes, with adjustments to the national social

systems (Leibfried 1996). They occasionally do this with a willingness to learn and with a comparative and transnational viewpoint, but generally not by means of reciprocal agreements on positions or decisions. Nevertheless, the singular national attempts to manage economic and social challenges may lead to socio-political convergence (Holzinger/Knill 2005).

*Economic efficiency and state activity*

These processes of unintended convergence can occur at an economic and/or political level. In this respect, the developments of both dimensions of national social welfare need to be addressed in testing for convergence. In terms of the social level of generosity, the economic efficiency of an economy plays a role in the first instance (Wilensky 1975). For the purpose of comparison I shall operationalise this below with the indicator of *labour productivity*, i.e. the real gross domestic product per hour worked. Following the above considerations, therefore, an observable alignment of the national values of labour productivity would be an essential prerequisite for socio-political convergence.

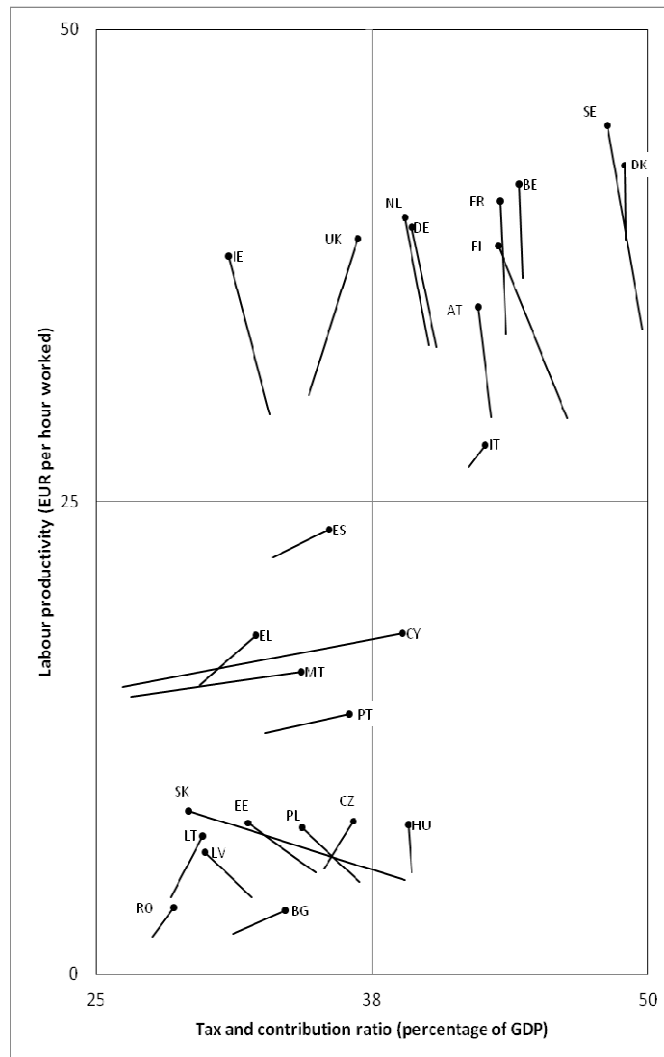
But it is not only the de facto economic efficiency of the economy in question that is central for the design of social security systems, but also the political willingness to do so. I therefore combine the economic efficiency of a country with the generally prevailing, actual *tax and contribution ratio*, in other words the amount of taxes and social security contributions collected in relation to gross domestic product. Such an operationalised tax and contribution ratio is the actual result of the political decision by governments regarding how much they can and want to burden “their” economy, without overextending it and without alienating possible investors. Initially, no direct statement on the form and level of social security can be derived from the amount of the tax and contribution ratio, but one can be made on the basic access rights of the state to the net product in its territory and on the acceptance of these access rights by the payers of taxes and contributions as an expression of their willingness to redistribute. An observable alignment of national tax and contribution

ratios would therefore be a second essential prerequisite for socio-political convergence.

A univariate variance test of both indicators first produces the result that in the period 1995/1997 ( $t_1$ ) to 2006/2008 ( $t_2$ ) the range of variation of the national tax and contribution ratio levels declined moderately, so that the real tax and contribution ratios actually do converge slightly.<sup>1</sup> The range of variation of labour productivity, on the other hand, increased.<sup>2</sup> In addition, the bivariate combination of actual labour productivity and the actual tax and contribution ratio in a coordinate system and the removal of the values of two different points in time reveal development patterns in the relationship between labour productivity and the tax and contribution ratio. Figure 1 presents this development for the EU members.

Not only can three subgroups of member states be clearly distinguished from each other, but at the same time also three different forms of progression: in a large group of northern, western and central European states, the economic efficiency and thus international competitiveness grew considerably in the period from 1995/97 to 2005/08. At the same time, the real tax and contribution ratio remained constant; a slight tendency towards its reduction can be discerned. It is not the intention here to discuss whether there is a causal relationship between these two developments. It does, however, show that in the highly productive countries mentioned, a tax and contribution corridor between 40 and 50% has obviously produced a level of taxation and contributions that is, in the eyes of those politically responsible in the national governments, deemed to be an acceptable upper limit. At present, a further increase does not seem likely, as it could only be done in a concerted manner, in order to avoid competitive disadvantages for individual countries. On the other hand, the frequently expressed fear of a *race to the bottom* has not materialised. That is an indication that international competition is in fact not as tough as is regularly claimed by interested parties.

Figure 1



The group of countries in southern Europe has – also very uniformly – experienced a different development. In the period mentioned, economic efficiency also grew, but much more moderately than in the first group of countries mentioned. In contrast to these, however, the tax and contribution ratio increased enormously throughout the southern European countries, becoming closely aligned to the northern, western and central European values. In the comparison between the country groupings this can certainly be interpreted as a catch-up modernisation, possibly even as a result of an intended effort at alignment: southern Europe seeks (also in matters of state activity) to connect with continental European rates.

The corresponding development in the central-eastern and eastern European, “young” EU member states, on the other hand, was noticeably uneven. While, on a percentage basis, the labour productivity in all of these countries grew considerably, it still remains at a very low level. The distance to the countries in the northern, western and central European group remains – not least because of the latter’s own strong increase – very large, and there is even still a clear distance to the southern European countries. Whereas a certain uniformity can be recognised in productivity development, the development of the state income rate shows an erratic pattern: both long-term, moderate increases in the tax and contribution levels (RO, BG, LT, CZ) and also decreases in some (LV, PL, EE, practically dramatic: SK) can be observed. It is tempting to see this conflict situation as an “exploratory movement”: in the narrowest sense with reference to an adequate level of state access to national net product; in the broadest sense, however, with reference to the question of adequate state activity in general.

The following consequences emerge from the grouping of the EU member states:

*Firstly:* for the foreseeable future, we cannot speak of an EU-wide convergence of typical patterns of economic efficiency and state activity. As long as the debates about a European economic government, including the harmonisation of national social policies, refer to members of different subgroups (for instance, based on their membership in the Euro zone) and to structural questions that go beyond the unification of individual measures such as retirement age, their realisation can be seen to have little chance of success.

*Secondly:* the chances of harmonised social policies within each of the relevant subgroups are clearly better (cf. Leibfried 1996). At any rate, the relatively small differences in economic efficiency and state levies do not present any insurmountable obstacles. The question remains, however, about the point of a harmonised northern, western and central European social policy and, separately, southern or eastern European social policies, if the objective of the harmonisation efforts is precisely to attain EU-wide social cohesion, i.e. a reduction in social inequality and the alignment

of living standards between member states in *different* subgroups. To put it bluntly: Harmonisation within a subgroup according to the prerequisites outlined above would be possible, but pointless. From the EU's point of view, harmonisation between subgroups would be desirable, but it is not realistic.

*Social benefit level and social benefit range*

The tax and contribution level is a suitable indicator for redistribution acceptance and accepted state activity. However, this does not necessarily suggest a certain level, and definitely not a certain form of social security systems. It is well known that even those countries that, positioned closely together, fill the two upper quadrants in figure 1 differ considerably in the shaping of their welfare state policies. For this reason, further criteria are needed with which the question of the convergence, divergence, equidistance or persistence of national social policies can be examined.

The first of these criteria hardly requires explanation. The social spending ratio, thus the relation of social expenditure to real gross domestic product, is an established and – especially for international comparisons – recognised measure of a country's level of social security (Obinger/Wagschal 2010).

The second, and for my further argumentation central criterion of comparison is directed at the basic, or dominating principle of distribution in the national context and the resulting range of the social system. Ideal-typically, a distinction can be made between universalistic ("Beveridge" countries) and categorical social systems ("Bismarck" countries). The criterion for access to social benefits in Beveridge systems is the citizenship or residency status of a person. The social benefits follow the principles of care or welfare provision, i.e. once the legitimacy of a claim has been established, compounded transfer payments are made. No prior acquisition of entitlements is required. Such systems are financed by tax receipts, i.e. every

taxpayer and tax-paying domestic company participates in accordance with their capability. This means that universalistic systems of social security have a very wide range, both on the income and expenditure sides; the area of redistribution tends to be congruent with the entire population.

In welfare states that follow the Bismarck principle, social systems that relate to occupational groups dominate. The criterion of access in such systems is not citizenship, but rather the income or employment status; persons who do not participate in the labour market are more or less strictly excluded from these systems. Both the financing and the provision of social benefits follow the insurance principle, i.e. benefits are only provided after prior accumulation of individual entitlements by means of (wage-related) contributions, and the amount of the (monetary) benefits in the claim is measured, independently of concrete requirements, on the basis of the amount and duration of the contributions paid (equivalence principle). By means of this construction of social benefit entitlements that must be acquired, and through the appraisal of the social insurance claims thus acquired as titles of ownership, a social security system that follows the insurance principle is, like taxation-financed systems, directed towards an interpersonal, and also an intertemporal redistribution of claims. This makes the principle of the maintenance of individual standards of living to a central source of legitimisation of the social (insurance) state. The result of all this is that social systems organised on the basis of social insurance are much more fragmented than universalistic systems, which leads to very different redistribution relationships: the circle of contribution payers and thus the beneficiaries of social insurance benefits is restricted to participants in the labour market. All others are obliged, unless they are covered by family-related claims, to protect themselves from the consequences of life risks in the private insurance market beyond state-organised redistribution, or to rely on much poorer state systems of welfare, financed by taxation.

Neither ideal type is represented in reality. Rather, they occur only in a mixed form with the more or less stronger dominance of one principle or the other in each case. This dominance is the expression of the supremacy of an institutionalised,

specifically universal or fragmented principle of redistribution, based on ideas of justice and solidarity that have grown historically (Nullmeier/Vobruba 1995). Therefore the relationship between tax-financed and contribution-financed social security specific to each country is a further suitable, more qualitatively oriented indicator for the international comparison of social states. Different constellations of actors and influences in universalistic and in fragmented, wage-centred systems provide both types of systems with different chances of adaptation to social and economic challenges (Vobruba 1997). The direction and extent of socio-political reforms depend on the economic and political distribution of power between social groups with conflicting interests, and this distribution of power in turn results from the organisational and conflict-related capability of these groups and from the transformation or the stability of their interest profiles. I shall examine briefly the consequences for the probability of adaptation in both systems.

In social security systems primarily financed by taxation, public revenue is collected from a broad basis and, in contrast with social insurance contributions, do not place the burden on labour alone. Due to this weaker link to labour and with a view to international competitiveness, a political expansion of tax-financed system elements and a rejection of elements financed by contributions would therefore make economic sense (Pigeau/Sesselmeier 1999). However, particularly the loose linking of social revenue and expenditure has, as a result, a comparatively broad, and therefore diffuse, spread of interests with regard to the spectrum of social benefits. Due to this broad spread of interests, it is very difficult to arrange the political organisation of the defence of the status quo in reform discussions. More likely than a substantial expansion of universalistic systems and the increase of their proportion within welfare systems is that individual interests organise themselves, in order to further develop concrete, individual aspects of social risk cover. This promotes the structural fragmentation of these universalistically influenced social security systems (Hort 2008: 544f.). And since most, or at least the most important of the social risks in question here are labour market-related risks, and as there are a number of already existing interest groups in modern labour markets, the increasing fragmentation of



systems means for the most part a growing tendency towards a stronger focus on wage labour. This development is highly irreversible: system elements financed by contributions with entitlement constructions, social insurance-related titles to ownership and an individual-intertemporal redistribution and status-maintaining claim develop a considerable resistance to systemic change (Rose 1990: 283). They can only be converted or retransformed into tax-financed systems with great difficulty and against large political opposition from organised interest groups that are close to the labour market.

In that respect, a reinforcement and solidification of structures is probable in wage-centred social systems: they are better protected and supported by the logic of entitlement inherent in the system, but above all by organised, labour market-related interests. An expansion of universalistic subsystems of social security occurs at best in areas that are disconnected from the labour market and also marginal in terms of redistribution. In other words in wage-centred systems the dominance of social security financed by contributions and the close connection between social policy and labour is essentially preserved, or is at least not abandoned in the long term in favour of tax-financed elements. This stability is the result of the joint social partnership interests on the part of employee organisations and employers in a solid, wage work-centred contributions system.

From what I have said one can conclude, based on power resources theory, that alignments along the lines of the category of tax vs. contributory funding are implemented in universalistic social security systems as a trend towards more contributory funding in the first instance. Systems financed primarily by contributions, on the other hand, are subject to a comparatively lower change dynamic. With a view to the question of socio-political convergence, this means on average a development among national welfare states towards stronger wage-centred systems (Cox 1998).

## Data: socio-political convergence in Europe?

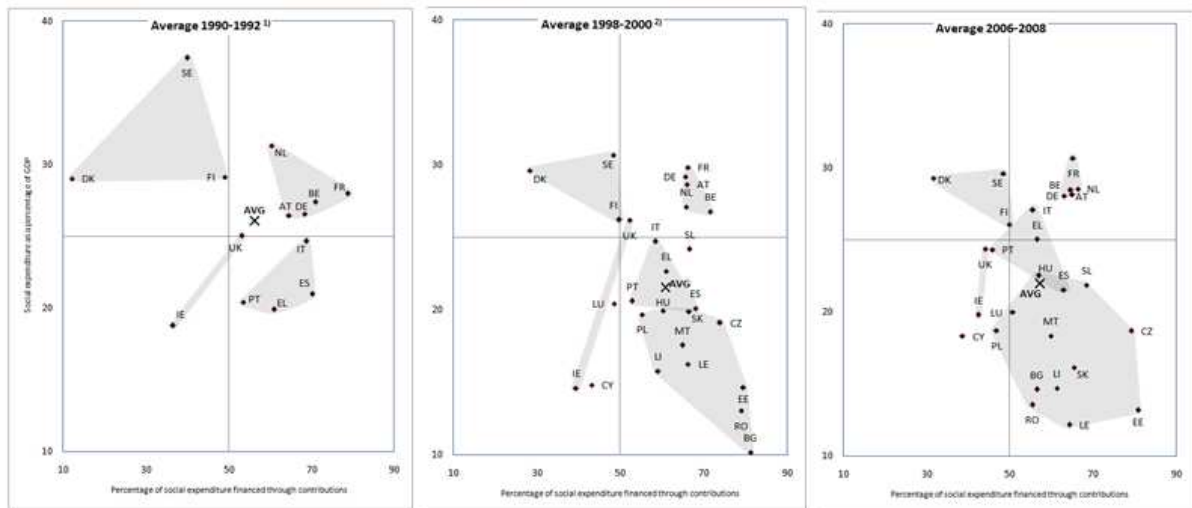
As in the case of the relationship between economic efficiency and general state levies, I also use a two-dimensional axis system for the visualisation of the relationship between the social benefits level and the method of financing. The axes are not scaled dichotomously, but are rather continua of each dimension. By these means, and through the expansion of this illustration to three different periods of time (figure 2), not only do the relative positions of states become visible in the feature space, but also their alteration over time.

I have adopted this form of presentation from Bonoli (1997). By using averaged data from the years 1989 to 1992, Bonoli devised a distribution of European welfare states that was compatible with the prevalent welfare state and regime types of Esping-Andersen (1990) and the addition of a southern European type (Leibfried 1992; Ferrera 1996), in each case without overlap in one quadrant: "This picture also reflects the most widely used classifications of welfare states." (Bonoli 1997: 360) As a result, Bonoli is able to identify four ideal welfare state types along the general social benefits level (high/low) and along the financing dimension of social benefits (Beveridge/Bismarck).

Deviating from Bonoli's visualisation, I draw the sector boundaries in both dimensions to the level of the half-values of the scale and mark the intersection of the average values of the cases under consideration. Otherwise, however, I keep to Bonoli's object assignment to types (presented here as "clouds"). Firstly, the typology itself has found considerable widespread acceptance; secondly, the exact position of the sector boundaries is of lesser importance for the argument to be presented here: I am concerned with the shifting of pairs of values in the welfare states and thus with the visible development dynamic, and this can be discerned within basic heuristics in the following diagrams, both with sector boundaries at the level of the half-values of the scale and also with sector boundaries at the level of the averages of the cases under consideration.

Here the assumptions about the development paths of rich and poor, universalistic and wage work-centred welfare states are, all in all, strikingly confirmed. Admittedly, there is no room here to discuss in detail the shifting of the underlying development in the 27 current member countries. I wish to restrict myself, therefore, to a brief and rough outline of the changes in the four types of welfare state introduced by Bonoli and in a further group, consisting of the post-socialist transformation countries that belong to the EU, which are often seen as an independent type of welfare state (Cook 2010: 684f.).

Figure 2



<sup>1)</sup> Data for Sweden from 1993, for Belgium, Greece, Ireland and Portugal from 1995.

<sup>2)</sup> Data for Estonia and Hungary only from 1999 and 2000, for Bulgaria, Poland, Romania and Cyprus only from 2000.

Most noticeable is the development and shifting of those welfare states that belong, in Esping-Andersen's (1990) terminology, to the social democratic regime type, and in the heuristics of Bonoli (1997) to the group of *high spending Beveridgean welfare states*. Here, on the one hand, the proportion of financing by contributions grew enormously in comparison to taxation financing, particularly in the 1990s and especially in Denmark and Sweden (in Finland it was already close to the relevant characteristics of "classical Bismarckian countries" at the beginning of the 1990s and has remained stable ever since). On the other hand, also primarily in the 1990s, the total level of social expenditure declined greatly in Sweden and somewhat more

moderately in Finland (while it remained stable in Denmark during the entire period of comparison). This means that Sweden's social spending ratio is still very high, but no longer as exponential as it was 15 or 20 years ago. In all, the Nordic EU members states that form the social democratic regime have, on the one hand, moved much closer together due to the shifts on both axes;<sup>3</sup> on the other hand, corresponding to the expectations outlined above, they have approached the *low spenders* quantitatively and the group of *Bismarckian welfare states* qualitatively.

Compared with these, in part, enormous shifts, the positions of the welfare states centred on wage work and high levels of benefit, respectively those of the corporatist regime type have changed moderately at best. Here, too, an approximation within the group, primarily in the 1990s, cannot be ignored. This is particularly true of the financing dimension, essentially as a result of the strong decrease in the proportion of social benefits financed by insurance contributions in France on the one hand and the counter-development in the Netherlands on the other. The social spending ratio in the countries in question either remained stable or changed only moderately. All in all, the data and the diagram shows that the members of this group – as expected from institutionalist, power resources-based theoretical reasons – display the lowest degree of qualitative and quantitative change.

In the United Kingdom and Ireland, the two EU members that are generally considered to be *low spending Beveridgean welfare states*, or attributed to the liberal regime type, display a similar pattern of general stability in the social spending ratio throughout the entire period of comparison. However, the contrast of all three points in time reveals considerable volatility in this respect, which, in addition, is uneven: in the United Kingdom, an increase in the social spending ratio in the 1990s and its decrease again in the 2000s can be seen. Ireland, on the other hand, demonstrates a clear decrease in the 1990s and just as great an increase in the 2000s. The financing proportions have also developed counter to each other: a clear reduction in the proportion of contributions in the United Kingdom contrasts with the strong increase of same in Ireland. Paradoxically, these completely different courses in both

dimensions have led to the fact that both countries have developed the same degree of similarity in the area of state social policy that was claimed to have existed two decades ago.<sup>4</sup>

The widely discussed question, as to whether the southern European welfare states of Italy, Spain, Portugal and Greece form their own, distinguishable welfare state type (Ferrera 1998) or merely a subcategory of the corporatist type (as claimed by Katrougalos/Lazaridis 2003), cannot be answered by observing the diagram and the visualised qualitative and quantitative change dynamics contained therein – unless we abandon the assumption that these four countries are characterised at all by any type-forming similarities. It is true that the countries developed in a noticeably unified manner in both dimensions: a more or less clear reduction in the proportion of social security financed by contributions and an increasing, or at least stable level of benefits. However, these rectified processes result in an increasing divergence within the group, so that in consequence we can speak even less than ever of an independent southern European welfare (sub-)cluster.<sup>5</sup> In the second half of the 2000s, Portugal equalled the United Kingdom in both dimensions, and should therefore be assigned to the liberal regime as a universalistic welfare state with a low level of social benefits. Italy's social spending ratio during the same period enables its classification as a *high spending welfare state*, namely – despite the clear expansion of tax-financed security elements – of the Bismarckian type. And Spain displays unchangingly the clear Bismarckian characteristics of a comparatively low level.

Purely from a methodical point of view it is also questionable whether the central eastern and eastern European transformation countries can be declared to be a family of welfare states. After all, the central commonality of these countries consists of hardly more than precisely this parallel transformation from a socialistic state organisation to a market-based organised national society. This says little about either the initial conditions (industrialised vs. agrarian economy) or the form (radical vs. gradual adjustment) and direction of this transformation. The fact that these countries have developed in completely different ways (Haggard/Kaufman 2009) and thus reproduce the variances of “established” welfare democracies, has been

documented (Knell/Srholec 2007) and is incompatible with the thesis of central and eastern European familiarity. The enormous expansion of the corresponding “cloud” in the diagrams also refutes clearly the existence of an independent welfare state type. Not even the forms of progression were in any way uniform. A more or less strong reduction in the proportion of contributions in the financing of social security (PL, HU, LE, BG, RO) was in contrast to its increase elsewhere (CZ, SK, SL, LI, EE). The – in total, low – level of social benefits developed in a similarly divergent manner.<sup>6</sup> Once again, as in the examination of economic efficiency and state activity, the image of an “exploratory movement” in the young democracies arises. Irrespective of these very different developments, it can, however, be established in general that (with the exception of Poland in recent times), the financing of social benefits in the countries mentioned is primarily conducted by means of social contributions (Keune 2008), so that the countries are, in Bonoli’s terminology, *low spending Bismarckian welfare states*.

All in all, in the course of the last fifteen or twenty years, dynamics can be seen both within the types and also in the relationship between them. Essentially, the national shifts in the financing dimension result from pension reforms with the objective of the establishment of three-pillar models consisting of state, occupational and private welfare provision (Ebbinghaus 2011). Wherever the initial systems were primarily financed by taxes, these reforms contributed at the same time to the reinforcement, expansion and higher priority of pensions financed by contributions.<sup>7</sup> This was accompanied in the Nordic countries by the increasing spread of an additional private safeguard against unemployment, financed exclusively by contributions, in addition to the voluntary, union-organised, mainly tax-financed unemployment insurance (“Ghent system”, cf. Clasen/Viebrock 2008).

This dynamic within and between the types leads inexorably to the conclusion that the types of European welfare states suggested by Bonoli, formed from the dimensions of social spending ratio and financing methods and including the group of transformation countries is no longer up to date. Within a group of countries,

similar development in the same direction may have led to an increase in intra-type differences (southern Europe) or a decrease (Scandinavia). However, diverging developments in opposite directions could have led to a decrease in intra-type differences within a group of countries (Anglo-Saxon countries, continental Europe/West) or indeed an increase (transformation countries). At the same time, as a result of these very heterogeneous developments, the types that can still be clearly distinguished from each other by Bonoli lose their inter-typical unambiguousness. Their boundaries were blurred, and there were approximations between all “types”, even overlapping in the feature space.

Such a hybridisation of formerly plausible clusters does diminish the analytical value of this two-dimensional approach. However, the approach is still useful for the question of socio-political convergence (Bonoli 1997: 369). The diagrams display relatively clearly a double-sided sigma convergence (Botcheva/Martin 2001) for the financing dimension, in other words a decreasing variance, as well as a concentration of the country points in the “Bismarckian half” of the diagram. At the same time, with the exception of Sweden and some transformation countries, the social spending ratio has tended in general to increase or remain at a stable level, with decreasing variance.<sup>8</sup> All in all, therefore, a movement towards a welfare state pattern can be seen, which is characterised by the moderate dominance of contributions and a relatively high level of benefits. The corporatist welfare states of Western Europe correspond to this pattern. They are also the countries in which the least adjustment and change have taken place. Admittedly, it cannot be assumed that there is a lower socio-political pressure to adapt in this group than in other countries. Quite the contrary: in Germany, France, Austria, Belgium and the Netherlands, socio-political reforms have also been a constant part of the political agenda in the last two decades. But it can be assumed – reverting to the interest and power resources theoretical considerations in chapter 2 – that reform efforts in the continental European, corporatist welfare states met with a more effective resistance from organised interest groups close to the labour market than in all other groups of countries and that these organised interests influence the direction and extent of socio-political reforms decisively. At least, the thesis of an increasing dualism of

welfare in the Bismarck countries (stable social insurance with contributions equivalent benefits for labour market insiders on the one hand, an increasing proportion of tax-financed, activating forms of support for outsiders on the other hand; cf. Palier/Thelen 2010) can be documented only for France, but hardly for Belgium and Germany and not at all for Austria and the Netherlands. This institutional inertia is a reason to observe the *high spending Bismarckian welfare states*, perhaps not as an ideal, but as a factual reference for future developments in other European welfare states: the development in this direction is unmistakable in the diagrams; the (renewed) renunciation of it – as described – completely unlikely. I describe this process as unintended welfare state convergence.

## Conclusions

The welfare states of the EU are developing in a convergent manner. This at least applies to the socio-political structures, institutions and procedures, including the guiding principles on which they are based. Such a procedural convergence is demonstrated in many findings: *firstly*, the EU average proportion of the contributory-based funding of social benefits is shown to be stable over time. A moderate dominance of contributory funding is unmistakable. *Secondly*, the social benefit levels of the EU states are approximating each other. The social spending ratios of the southern European and central eastern European states, in other words generally the “poorer” ones, is growing, albeit slowly. On the other hand, a further substantial and permanent increase of the social spending ratio in the “richer” countries is not to be expected. Therefore, it is not unlikely that there will be an alignment of welfare provision as a high level in the very long term. However, for the time being the average EU value will remain clearly in the “*low spend*” region. *Thirdly*, the variance in both dimensions and in the combination of both dimensions is decreasing. Clusters of welfare states along both of these dimensions can no longer be as clearly distinguished as two decades ago; rather, the convergence can be seen in the hybridisation and with a tendency to the dissolution of welfare state types. *Fourthly*, the general tax and contribution ratio is also converging slightly. This is not



happening uniformly; nevertheless, despite all of the existing heterogeneity, this trend can be interpreted as a development towards a more uniform concept of the state and to a more consistent image of the authority of the state to intervene in markets and impose levies.

On the other hand, no patterns of overarching convergence emerge in the development of the economic efficiency of the EU states, but instead group-specific diverging tendencies. This finding is crucial for the question of the prerequisites for welfare state convergence, as the economic efficiency of an economy is not only a material basis, but also an analytical reference point for the relevant social security system. In other words, the material inequality between countries or groups of countries can, despite converging national tax and contribution and social spending ratios, turn out to be persistent or even divergent.<sup>9</sup>

The alignments mentioned are unintended convergences. They have nothing to do with the socio-political convergence intentions and efforts of the EU, because the possibilities available to the EU for the harmonisation of redistributive national social policies have been limited and powerless until now. The convergences have resulted and still result largely from similar reactions of national governments to similar endogenous and exogenous problem situations and interpretations as perceived in the national context. That means that the national constellations of governments, organised interest groups (especially those close to labour markets) and voting populations continue to dictate the manner in which socio-political developments can take place at all.

At the beginning I pointed to the fact that the chances of success of a European social policy increase to the same degree that the differences between national social security systems disappear. With a view to the EU's central, current socio-political convergence projects – the Flexicurity approach in the context of the European employment strategy (Commission 2007, Manca et al. 2010) on the one hand and the open coordination of the policy fields of social inclusion and pension schemes as well as healthcare provision and long-term care (Commission 2005) on the other – are

joined by a further prerequisite for harmonisation: If the EU is interested in realising its socio-political guiding principles, then it should also approach the patterns that have emerged as a result of unintended convergence. The more overlap there is between the socio-political guiding principles of the EU and the basics of the – generally converging – security systems integrated in the EU member states and trusted by the populations there, the higher the legitimisation and acceptance of a gradual handover of socio-political competencies to the EU. For there is no reason for the assumption that in order to establish uniform, Europe-wide socio-political procedures, anything else should apply than for the creation of national social policy. More than fifty years ago, Hans Achinger referred to the existing “form worlds”, which should be used by socio-political practice: “The form elements that exist and can be used determine social policy” (Achinger 1958: 52f.). Applied to the chances of a European social union, this prejudice means that the corresponding efforts of the existing national “form worlds”, i.e. actor constellations, competence relationships and infrastructures, cannot be ignored, but should rather be utilised.

Considering the diversity in Europe, that is a very lengthy process that is not without danger. It is very lengthy, because the convergence of national social policies and the formation of similar patterns with regard to the procedures of and results from social policy is not a linear and predictable process. And despite proven convergence the national security systems still remain very heterogeneous. It is certainly not without hazards, because EU guiding principles and concepts that have been issued in the meantime and which primarily target outcome convergence, but which also implicitly touch on procedural and thus actor-related questions, affect specific national coalitions of interest – and are therefore at risk of being rejected by relevant actors. That cannot be in the interests of supranational political actors. Instead, the attention of European politics in its enlightened self-interest should be concentrated until further notice on protecting that which the member states have retained in terms of the socio-political capacity to act (Lamping 2010: 157).

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- <sup>1</sup> Tax and contribution ratio:  $R(t_1) = 23.5$ ;  $\sigma^2(t_1) = 47.4$ ;  $R(t_2) = 20.4$ ;  $\sigma^2(t_2) = 34.2$ .
- <sup>2</sup> Labour productivity:  $R(t_1) = 36.9$ ;  $\sigma^2(t_1) = 172.8$ ;  $R(t_2) = 41.5$ ;  $\sigma^2(t_2) = 232.6$ .
- <sup>3</sup> Distribution values high spending / Beveridgean welfare states (DK, FI, SE)  
( $t_1 = \bar{x}1990-1992$ ;  $t_2 = \bar{x}1998-2000$ ;  $t_3 = \bar{x}2006-2008$ )
- a) Financing proportions: Range R ( $t_1 = 36.97$ ; ( $t_2 = 21.47$ ; ( $t_3 = 18.15$   
Variance  $\sigma^2$  ( $t_1 = 247.16$ ; ( $t_2 = 96.32$ ; ( $t_3 = 68.08$
- b) Social spending ratio: Range R ( $t_1 = 8.41$ ; ( $t_2 = 4.46$ ; ( $t_3 = 3.53$   
Variance  $\sigma^2$  ( $t_1 = 15.52$ ; ( $t_2 = 3.61$ ; ( $t_3 = 2.54$
- <sup>4</sup> Distribution values low spending / Beveridgean welfare states (GB, IE)
- a) Financing proportions: Range R ( $t_1 = 16.62$ ; ( $t_2 = 12.90$ ; ( $t_3 = 1.61$   
Variance  $\sigma^2$  ( $t_1 = 69.05$ ; ( $t_2 = 41.62$ ; ( $t_3 = 0.65$
- b) Social spending ratio: Range R ( $t_1 = 6.23$ ; ( $t_2 = 11.57$ ; ( $t_3 = 4.57$   
Variance  $\sigma^2$  ( $t_1 = 9.71$ ; ( $t_2 = 33.45$ ; ( $t_3 = 5.22$
- <sup>5</sup> Distribution values southern European welfare states (IT, ES, PT, EL)
- a) Financing proportions: Range R ( $t_1 = 16.64$ ; ( $t_2 = 15.27$ ; ( $t_3 = 17.13$   
Variance  $\sigma^2$  ( $t_1 = 44.36$ ; ( $t_2 = 30.22$ ; ( $t_3 = 37.47$
- b) Social spending ratio: Range R ( $t_1 = 4.75$ ; ( $t_2 = 4.60$ ; ( $t_3 = 5.53$   
Variance  $\sigma^2$  ( $t_1 = 3.50$ ; ( $t_2 = 3.32$ ; ( $t_3 = 3.92$
- <sup>6</sup> Distribution values central eastern and eastern European welfare states (BG, CZ, EE, LT, LV, HU, PL, RO, SL, SK)
- a) Financing proportions: Range R ( $t_2 = 26.05$ ; ( $t_3 = 34.03$   
Variance  $\sigma^2$  ( $t_2 = 77.02$ ; ( $t_3 = 101.77$
- b) Social spending ratio: Range R ( $t_2 = 14.01$ ; ( $t_3 = 10.35$   
Variance  $\sigma^2$  ( $t_2 = 14.92$ ; ( $t_3 = 11.96$
- Eurostat data for  $t_1$  is only available for CZ and SK.
- <sup>7</sup> The tax proportion in the United Kingdom and Ireland, which is still very high, can be explained by the fact that here the *third* pillar has been very distinct for many years, the contributions revenue and benefit provision of which do not flow into the statistics on state or para-state pension protection, but which are rated as capital market transactions. Cf. Marschallek (2005) on the particularities of British pension policies.
- <sup>8</sup> Distribution values EU member states *excl.* CEC countries, Luxembourg, Malta and Cyprus (DK, FI, SE, FR, NL, BE, DE, AT, UK, IE, IT, ES, PT, EL)
- a) Financing proportions: Average  $\bar{x}$  ( $t_1 = 56.29$ ; ( $t_2 = 56.80$ ; ( $t_3 = 54.49$   
Range R ( $t_1 = 66.72$ ; ( $t_2 = 43.25$ ; ( $t_3 = 34.67$   
Variance  $\sigma^2$  ( $t_1 = 286.18$ ; ( $t_2 = 140.88$ ; ( $t_3 = 108.62$
- b) Social spending ratio: Average  $\bar{x}$  ( $t_1 = 26.06$ ; ( $t_2 = 25.47$ ; ( $t_3 = 26.48$   
Range R ( $t_1 = 18.63$ ; ( $t_2 = 16.06$ ; ( $t_3 = 10.88$   
Variance  $\sigma^2$  ( $t_1 = 23.72$ ; ( $t_2 = 19.37$ ; ( $t_3 = 9.24$
- Distribution values EU member states *incl.* CEC countries, *excl.* Luxembourg, Malta and Cyprus (DK, FI, SE, FR, NL, BE, DE, AT, UK, IE, IT, ES, PT, EL, BG, CZ, EE, LT, LV, HU, PL, RO, SL, SK)
- a) Financing proportions: Average  $\bar{x}$  ( $t_2 = 61.81$ ; ( $t_3 = 58.29$   
Range R ( $t_2 = 52.94$ ; ( $t_3 = 49.10$   
Variance  $\sigma^2$  ( $t_2 = 149.44$ ; ( $t_3 = 126.03$
- b) Social spending ratio: Average  $\bar{x}$  ( $t_2 = 22.04$ ; ( $t_3 = 22.36$   
Range R ( $t_2 = 20.49$ ; ( $t_3 = 18.50$   
Variance  $\sigma^2$  ( $t_2 = 33.95$ ; ( $t_3 = 34.11$
- <sup>9</sup> The extent to which this is the case has not been examined here. To clarify this question an examination perspective is necessary that tests primarily outcome convergence. A comparative overview of this is provided by the contributions in Castles (2010).

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Die deutschen Großbanken zwischen 1929 und 1934. Eine kritische Analyse des Begriffs der Pfadabhängigkeit.

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*Financial systems are usually classified into two categories: the bank-orientated and the capital market-orientated financial system. National economies are mostly associated with either of those systems, system changes are uncommon.*

*This inflexibility is often explained by the notion of 'path dependency'. In this article, I will analyse the German bank history within the period of 1929 to 1934 and look for reasons that could explain the lack of systemic change in this turbulent era of German history. I will try to show that the concept of 'path dependency' leads to oversimplified representations of the German bank history and point out that there have been additional factors impeding a departure from the bank-orientated financial system which are not aptly covered by the notion of 'path dependency'.*

## Einleitung

Anhand einer historischen Untersuchung des deutschen Bankenwesens im Zeitraum zwischen 1929 und 1934 werde ich eine These von Dieter Ziegler genauer untersuchen. Er behauptet in seinem Aufsatz „*Das deutsche Modell bankorientierter Finanzsysteme*“, dass in Volkswirtschaften aufgrund von *Pfadabhängigkeit* ein Wechsel der Finanzsysteme weitestgehend unmöglich sei (Ziegler 2005: 277).

In diesem Aufsatz arbeitet Ziegler die Unterschiede zwischen marktorientierten Finanzsystemen und bankenorientierten Finanzsystemen mittels einer Untersuchung ihrer Entstehungsgeschichte heraus. Am Ende des 19. Jahrhunderts seien die Systeme vollständig entwickelt und in den jeweiligen Volkswirtschaften verankert gewesen. In den einzelnen Volkswirtschaften hatte sich je eines dieser Systeme etabliert. In den darauf folgenden 100 Jahren sei es trotz schwerer Krisen und der vermeintlichen Überlegenheit des je anderen Systems wegen der *Pfadabhängigkeit* kaum einmal zu einem echten Systemwechsel gekommen (Ziegler 2005: 276f.).

Die Untersuchung des (Groß-)Bankenwesens im genannten Zeitraum soll die Fragen beantworten, ob eine solche *Pfadabhängigkeit* nachgewiesen werden kann und, wenn dem so ist, wie sie sich äußert. Ich werde mich ferner damit befassen, ob dieser Begriff dem Anspruch genügt, die historischen Vorgänge hinreichend zu erklären oder ob seine Verwendung nicht vielmehr zu einer reduktionistischen Darstellung der Ereignisse führt. Der gewählte Zeitraum eignet sich für eine solche Untersuchung, weil er durch ein besonderes Maß an Turbulenzen gekennzeichnet ist. In diese Spanne fällt nicht nur die Deutsche Bankenkrise von 1931, sondern auch die „Machtergreifung“ der Nationalsozialisten. Trotz der Krisen, in denen von vielen Akteuren zu mehreren Zeitpunkten ein grundlegender struktureller Wandel im Finanz- und

Bankensystem gefordert wurde, veränderte dieses sich nur in geringem Maße.

Im ersten Teil meiner Arbeit werde ich Zieglers Charakterisierung des deutschen Finanzsystems in groben Zügen nachzeichnen. Anschließend werde ich mich näher mit dem Begriff der Pfadabhängigkeit auseinandersetzen. Im zweiten Teil meiner Arbeit werde ich die historische Untersuchung vornehmen und sie auf die These der Pfadabhängigkeit hin untersuchen.

## Das bankenorientierte Finanzsystem

Ziegler entwickelt eine Charakterisierung des deutschen Finanzsystems durch die Schilderung seiner Entstehungsgeschichte. Das in Deutschland etablierte Finanzsystem wird zumeist als ein bankenorientiertes Finanzsystem bezeichnet, in dessen Mittelpunkt die Universalbanken stehen. Diese Bezeichnung grenzt es gegenüber dem marktorientierten Finanzsystem ab, das traditionell in den angelsächsischen Staaten Anwendung findet (Ziegler 2005: 277).

Für das bankenorientierte Finanzsystem, das sich vornehmlich in Mitteleuropa durchsetzte, sind neben den Universalbanken auch schwach entwickelte Kapital- und Geldmärkte charakteristisch. Zwar existieren für die Emission von Wertpapieren Börsen, doch haben die Universalbanken einen nicht unwesentlichen Anteil am Aktienhandel. Im marktorientierten Finanzsystem hingegen sind Kapital- und Geldmärkte stark ausgeprägt. Auf ihnen agieren viele verschiedene Institutionen (sogenannte Intermediäre) und erfüllen die Aufgaben, die in bankenorientierten Systemen von den Universalbanken übernommen werden. Geschäftsbanken operieren auf den Geldmärkten und sind wegen ihrer Einlagenstruktur kurzfristig ausgerichtet; Investment Banks bzw. Merchant Banks spezialisieren sich auf langfristige Finanzierung, die hauptsächlich von der Industrie benötigt wird (Ziegler 2005: 277).

Da die Universalbanken viele Funktionen im Finanzsektor übernehmen, sind sie direkter in das Schicksal ihrer Kunden eingebunden, als die Merchant Banks im marktorientierten Finanzsystem. Das engere Verhältnis der Banken zu den Kreditkunden und ihr Hang zur Einflussnahme auf diese, manifestieren sich in der gängigen Praxis, Bankrepräsentanten in die Aufsichtsräte der kreditnehmenden Unternehmen zu delegieren. Bereits vor dem ersten Weltkrieg bildete die Bankierselite ein eng geknüpftes Netzwerk von Bank-Industrie-Beziehungen, in dem einzelne Personen 50 und mehr Aufsichtsratsmandate wahrnahmen (Ziegler 2005: 284f.).

## Der Begriff der Pfadabhängigkeit

Dieter Ziegler führt die Tatsache, dass manche Volkswirtschaften mit marktorientierten Finanzsystemen und manche mit bankenorientierten Finanzsystemen operieren, nicht auf rationale Entscheidungen, sondern auf ihre historische Genese zurück. Weder Entscheidungen noch Überzeugungen können einen Systemwechsel erzwingen: *„Seit über 100 Jahren wird immer wieder darüber diskutiert, welches System die größeren Vorteile besitzt, aber im 20. Jahrhundert ist es kaum einmal zu einem echten Systemwechsel gekommen. Im Gegenteil, die Pfadabhängigkeit, die ‚Kultur‘ der Finanzmärkte, war so stark, dass selbst schwere Krisen in der Regel nicht in der Lage waren, für eine Abkehr vom alten System zu sorgen“* (Ziegler 2005: 277).

Das Lexikon zur Soziologie (Hrsg. von Fuchs-Heinritz...) definiert die Pfadabhängigkeit wie folgt: Pfadabhängigkeit bezeichnet *„[...] eine Abhängigkeit von Ereignissen oder Schritten in einem Prozess oder einer Entwicklung vom jeweiligen erreichten Zustand. Solche Prozesse werden nicht durch ein bestimmtes ‚Entwicklungsziel‘ gelenkt, sondern resultieren in unterschiedlichen ‚Entwicklungspfaden‘, die vom jeweiligen Ausgangspunkt nicht zu gleichen*

*„Endpunkten“ führen. [...] Pfadabhängigkeit kann u.a. Resultat von Lern- und Selektionsprozessen, kollektiven Entscheidungen oder ‚begrenzter‘ Rationalität der Akteure sein“ (Lexikon zur Soziologie).*

Demnach können vergangene Ereignisse unter Umständen einen größeren Einfluss auf pfadabhängige Phänomene ausüben, als gegenwärtige Entscheidungen oder Überzeugungen. Diese Abhängigkeiten von vergangenen Entwicklungen sind die Faktoren, die die Pfadabhängigkeit ausmachen. Sie schränken die (je gegenwärtige) Entscheidungsfreiheit und den Handlungsspielraum ein. Im Folgenden soll nun Zieglers Pfadabhängigkeitsthese untersucht werden. Im Zeitraum zwischen 1929 und 1934 veränderte sich das deutsche Bankenwesen und Finanzsystem trotz zweier Krisen und der Absichten vieler Akteure einen Systemwechsel herbeizuführen nur unwesentlich. Die Faktoren, die dazu führten, dass es zu keinem fundamentalen Umsturz kam, werde ich zu nennen versuchen und daraufhin untersuchen, ob es sinnvoll ist, (nur) von Pfadabhängigkeit zu sprechen.

## Die Historische Untersuchung:

### Vor der Deutschen Bankenkrise

Die deutschen Großbanken – die Deutsche Bank, die Dresdner Bank, die Commerzbank und die Darmstädter und Nationalbank (Danat), um nur die wichtigsten unter ihnen zu nennen – befanden sich schon Anfang 1929 in einer bedenklichen Lage. Die Spätfolgen des Kriegs und der Inflation hatten ihr Eigenkapital stark verringert. Die aggressive Geschäftspolitik von Jakob Goldschmidt, der die Führungsposition der Danat innehatte, verschärfte den Wettbewerbsdruck zwischen den Banken. Um konkurrenzfähig zu bleiben, vergaben sie mehr und mehr langfristige Kredite an inländische Unternehmen und refinanzierten diese teilweise durch kurzfristige Anleihen bei ausländischen Banken (James 2003: 15). Aufgrund der prekären

wirtschaftlichen Lage in Deutschland mussten deutsche Banken eine Risikoprämie in Form von höheren Zinsen an ausländische Banken entrichten (Kopper 2005: 10). Zu jener Zeit gab es keine Aufsichtsbehörde, die den Kreditengagements Einhalt geboten hätte; die Banken waren vollständig auf sich selbst gestellt.

Diese Ausgangslage verschlechterte sich weiter durch die Weltwirtschaftskrise und den Wahlerfolg der Nationalsozialisten im Jahre 1930. Am 24. Oktober 1929 kam es an der New Yorker Börse zu massiven Kurseinbrüchen, die den Anfang der Weltwirtschaftskrise markierten. Die gefährdeten amerikanischen Banken riefen ihre Kredite in Deutschland zurück und vergaben keine neuen. Den deutschen Banken wurde die Möglichkeit der Refinanzierung bei amerikanischen Banken genommen und die langfristigen Kredite, die sie der Industrie und dem Dienstleistungsgewerbe gewährt hatten, konnten nur auf Kosten einer weiteren Verringerung des Eigenkapitals kompensiert werden (Häuser 1993: 405f.).

Der Wahlerfolg der Nationalsozialisten bei den Reichstagswahlen im Jahre 1930 (von 2,6% auf 18,3%) erschütterte zudem das Vertrauen ausländischer Anleger in die politische und wirtschaftliche Stabilität Deutschlands. Es konnte keine von demokratischen Parteien gebildete Regierung gefunden werden. Ausländische Anleger, deren Anteil an den gesamten Einlagen bei den deutschen Großbanken 40% ausmachten, zogen große Teile ihrer Einlagen aus den Banken ab. Allein in der Zeit zwischen dem 15. September und dem 10. November flossen 300 Millionen Reichsmark bei den Berliner Großbanken aus Deutschland ab (Kopper 2005: 8).

Ferner war das Vertrauen in die Banken von dem Vertrauen in die deutsche Währung abhängig. Ihre Verbindlichkeiten bestanden zu großem Teil aus britischen Pfunds, Schweizer Franken und US Dollars, wohingegen die

Aktivposten und Einnahmen in Reichsmark zu Buche schlugen (James 2003: 16).

## Die Deutsche Bankenkrise

In dieser widrigen Ausgangslage bedurfte es nur eines Tropfens, um das Fass zum Überlaufen zu bringen und die Deutsche Bankenkrise 1931 einzuleiten. Neben den oben genannten Ursachen, verringerten die Großbanken in der Zeit vor der Bankenkrise ihr Eigenkapital auch „heimlich“ dadurch, dass sie in hohem Maße ihre eigenen Aktien gekauft hatten, um den Aktienkurs stabil zu halten und im Wettbewerb zwischen den Banken nicht ihr Gesicht zu verlieren (James 2003: 15).

Einer der vier deutschen Großbanken wurde das zum Verhängnis: Im Mai 1931 fiel der Darmstädter und Nationalbank die Bilanzfälschung der Nordwolle AG auf, der diese Bank einen viel zu umfangreichen Kredit gewährt hatte. Die Nordwolle AG stand kurz vor der Pleite. Die Danat musste damit rechnen, dass die ausstehende Kreditforderung über 48 Mio. Reichsmark ausfallen würde (James 2003: 15).

Als auch der bevorstehende Ruin der Österreichischen Creditanstalt, des Warenhauses Karstadt und des Versicherungskonzerns Nordstern bekannt wurde, zogen Anleger mangels Vertrauens weitere Einlagen aus den Banken ab. Die ausgefallenen Kreditforderungen und die abgezogenen Einlagen zerstörten die sowieso schon dünne Kapitaldecke der Bank, so dass die Danat Pleite ging (Häuser 1993: 406). Da auch die anderen Banken Liquiditätsschwierigkeiten hatten und der Zusammenbruch der Danat einen „run“ auf die Einlagen der anderen Banken ausgelöst hatte, mussten die Schalter aller Banken am 14. und 15. Juli per Notverordnung geschlossen werden. Um die Zahlungsunfähigkeit der Banken zu stoppen, wurden danach

die Auszahlungen an Bankkunden auf Gehälter, Unterstützungsleistungen, Renten und Steuern beschränkt. Die Börse blieb bis Anfang September geschlossen (James 2003: 21f.; Häuser 1993: 407).

Eine Buchprüfung der Reichsbank förderte ans Tageslicht, dass alle vier deutschen Großbanken so gut wie insolvent waren. Die Deutsche Bank hatte etwa ein Drittel ihres Grundkapitals verloren, die Dresdner Bank rund die Hälfte. Das Reich hatte keine andere Wahl als die Großbanken zu sanieren; die deutsche Wirtschaft war zu sehr von den Großbanken abhängig, als dass das Reich einen Konkurs hätte in Kauf nehmen können. *„Ein Konkurs der Danat-Bank, der Dresdner Bank und der Commerzbank hätte die Kreditversorgung der deutschen Wirtschaft zerstört und Einlagen in Höhe von hundert Millionen Mark vernichtet“* (Kopper 2005: 24f.).

Zur Sanierung übernahm das Reich 90% der Dresdner Bank Anteile, 70% der Commerzbank Aktien und 35% der Deutsche Bank Aktien. Zuvor war die Danat mit der Dresdner Bank zwangsfusioniert worden. Allein für die Sanierung des Großbankenkapitals brachte die Reichsregierung 427 Millionen Reichsmark auf. Das Staatseigentum war aus der Sicht der Regierung Brüning niemals ein ordnungspolitisches Ziel, sondern eine bloße politische Notlösung. Das Reich hielt sich in der Folgezeit aus dem operativen Geschäft der Banken zurück und beschränkte seine Einflussnahme auf vereinzelte Umbesetzung in den Vorständen der Großbanken (Kopper 2005: 24f.).

Es gab allerdings auch politische Kräfte, die an einer generellen Verstaatlichung der Großbanken interessiert waren. Die Sozialdemokraten und die NSDAP sprachen sich für eine solche aus. Die SPD machte jedoch ihren Einfluss auf diese Debatte nicht geltend, da sie die Regierung Brüning stützen wollten, um einem weiteren Machtgewinn der Nationalsozialisten entgegenzuwirken. Welche Position die NSDAP bezog, soll im Folgenden



geklärt werden (Kopper 2005: 33).

## Die Nationalsozialisten und die Banken

Das Parteiprogramm der NSDAP sprach mehrdeutig und eher parolenhaft von der „Brechung der Zinsknechtschaft“ und „Gemeinnutz vor Eigennutz“; die Partei bediente vor der Machtübernahme eine allgemeine „anti-kapitalistische Sehnsucht“. Einzelne Mitglieder NSDAP hatten allerdings immer wieder konkrete Vorschläge zur Ausgestaltung einer Finanz- und Bankenpolitik geäußert (Kopper 1995: 18).

Gregor Strasser, der im Jahre 1932 die mächtige Position des Reichsorganisationsleiters innehatte, entwarf ein „wirtschaftliches Sofortprogramm“. Darin forderte er eine Verstaatlichung des gesamten Bankenwesens (Kopper 2005: 41).

Kurt von Schröder schlug die Zerschlagung der Commerzbank und der Dresdner Bank vor, an deren Stelle kleinere Regionalbanken etabliert werden sollten. Der Plan sah vor, dass durch direkte und indirekte Kapitalbeteiligung des Reichs staats-eigene bzw. zumindest kontrollierbare Kreditbanken entstehen würden (Kopper 2005: 43f.). Otto Wagener, 1930 Beauftragter für wirtschaftspolitische Fragen, sprach sich für eine allmähliche Sozialisierung des Bankenwesens aus. Dazu sollte eine staatliche Bank gegründet werden. Private Banken sollten beschränkt werden, so dass die staatliche Bank die Monopolstellung im Kreditgeschäft einnehmen könnte. Diese Pläne stießen bei der Arbeiterschaft auf viel Zustimmung, verschreckten aber die Industrie und Banken (Kopper 1995: 20).

Adolf Hitler bezog vor der Machtübernahme und auch teilweise nach dieser eine opportunistische Position in wirtschafts- und finanzpolitischen Fragen. Ihn verängstigte die Vorstellung, sich in einen offenen Konflikt mit der deutschen

Industrie zu begeben. Sein Kalkül sah vor, die Partei auf *keine* konkrete Position festzulegen. Er etablierte bewusst parteiinterne Gegner (Funk, Keppler) der „pseudo-sozialistischen“ Gruppe um Strasser, von Schröder und Wagener, um die Partei im „Gleichgewicht“ halten. Die Veröffentlichung der „Wirtschaftlichen Grundanschauungen und Ziele der NSDAP“ und des „wirtschaftlichen Sofortprogramms“ verhinderte er (Kopper 1995: 22f.).

Nach der Machtergreifung war lange Zeit nicht klar, in welche Richtung die Bankenpolitik der Nationalsozialisten kippen würde. Hitler brauchte für seine primären wirtschaftspolitischen Ziele –Arbeitsbeschaffungsmaßnahmen, Aufrüstung und Autarkie– die Unterstützung der Industrie, aber auch so viel Kontrolle über (notwendigerweise funktionstüchtige) Banken wie möglich, um die ungeheuren Kapitalmengen, die diese Unternehmungen forderten, zu garantieren. Die Person, der er die Lösung dieser Probleme anvertraute, war Hjalmar Schacht.

## Hjalmar Schacht

Im Jahre 1933 wurde Hjalmar Schacht zum neuen Reichsbankpräsidenten ernannt, nachdem der alte Reichsbankpräsident Hans Luther zum Rücktritt gezwungen wurde. Die Reichsbank regulierte den Preis der Geldbeschaffung und setzte damit die Rahmenbedingungen für die Kreditvergabe an die Wirtschaft. Für die Umsetzung Hitlers wirtschaftspolitischer Ziele erfüllten die Reichsbank und besonders der Reichsbankpräsident eine Schlüsselfunktion. Da die Reichsbank gegenüber der Reichsregierung autonom und der Reichsbankpräsidenten ausschließlich dem Generalrat der Reichsbank verpflichtet war, stellte für Hitler die Besetzung des Reichsbankpräsidenten mit einer Person, die seine Ziele übernehmen und zusätzlich vom Generalrat akzeptiert werden würde, die einzige Möglichkeit dar, die Kreditwirtschaft mit den Zielen der Partei zu synchronisieren (Kopper 1995: 67f.).

Hjalmar Schacht war eine bekannte und erfahrene Person im Bankenwesen. Den Posten des Reichsbankpräsidenten hatte er schon von 1923 bis 1930 innegehabt; von 1915 bis 1923 saß er im Vorstand der Darmstädter und Nationalbank. Adolf Hitler, zu dem er bereits 1931 Kontakte geknüpft hatte, erhoffte sich, Schacht instrumentalisieren zu können, Kontrolle über das Bankenwesen zu gewinnen und durch sein Engagement die Voraussetzungen für eine expansive Geld- und Kreditpolitik zu schaffen (Kopper 1995: 67).

Hitler hatte sich allerdings in Schacht getäuscht (zumindest im untersuchten Zeitraum). Schacht hoffte nämlich, dass er die Aufrüstung und die staatlichen Regulierungsprozesse eingrenzen könne (Kopper 1995: 71). Er wollte die Autonomie der Banken aufrechterhalten und beschützte diese vor direkter Einflussnahme durch die Nationalsozialisten. Der Bankenverband blieb durch sein Einschreiten unabhängig von der NSDAP (Kopper 1995: 81). Mit der von ihm einberufenen Banken-Enquete und dem daraus resultieren „Gesetz über das Kreditwesen“ hatte er einen Einfluss darauf, dass es nicht zu einer grundlegenden Verstaatlichung der Großbanken kam.

## Die Banken-Enquete

Auf Schachts Initiative wurde im April 1933 ein Untersuchungsausschuss zur kritischen Reflektion des Bankenwesens einberufen. Die Schwerpunkte der Banken-Enquete sollten auf die Diskussion über Bankenverstaatlichung und Bankenrentabilität, Dezentralisierung und Regionalisierung gesetzt werden. Selbst über die Abkehr vom Universalbankensystem durch die unternehmerische Trennung von Kredit- und Wertpapiergeschäft sollte entschieden werden. Schacht wollte alle Mitglieder der Enquete selbst berufen, musste letztendlich jedoch für die personelle Besetzung die Zustimmung des Reichswirtschaftsministeriums und des Reichsministeriums der Finanzen einholen. Der Personenkreis, der sich am 6. September 1933 zur ersten Sitzung

der Banken-Enquete trafen, setzte sich aus Vertretern der Bankenverstaatlichung und liberalen Wirtschaftsvertretern zusammen, die sich in der Überzahl befanden (Kopper 1995: 87f.).

Die Enquete war von Schacht als eine große Abrechnung mit pseudo-sozialistischen Ideen inszeniert worden. Er ließ die Vertreter dieser Ideen, unter ihnen Kurt von Schröder und Gottfried Feder, ihre Vorstellung einer Bankenordnung präsentieren und widerlegt sie dann mit empirischem Material, das er vom Statistischen Reichsamt hatte vorbereiten lassen. Die sich in der Mehrheit befindenden Vertreter einer liberalen Wirtschaftsordnung trugen dazu bei, dass sich Schacht schon in der zweiten und dritten Sitzung (14./21.09.1933) entscheidend durchsetzen konnte. Er hatte die Gegner der Großbanken auf eine große Bühne gezerrt und sie durch seine Inszenierung weitestgehend entmachtet (Kopper 1995: 97f.).

Auch Schachts Interpretation der Deutschen Bankenkrise 1931, die er auf der Enquete äußerte, trugen dazu bei, dass das deutsche Bankenwesen nicht grundlegend verändert wurde. Er personalisierte die Schuld; nicht Systemfehler des Kreditwesens, sondern vielmehr die Fehler einzelner Bankiers seien für den Ruin der Banken verantwortlich gewesen (Kopper 1995: 115).

## Das Gesetz über das Kreditwesen

Schacht wollte die öffentliche Aufmerksamkeit und den durch die Enquete erlangten Vorteile gegenüber den Befürwortern der Bankenverstaatlichung nutzen und reichte am 10. November einen von der Reichsbank ausgearbeiteten Gesetzesentwurf des Gesetzes über das Kreditwesens ein. Seiner Interpretation der Bankenkrise folgend, machte er kleinere Zugeständnisse (die vor allem die Kontrolle der Banken betrafen), um den Druck vom gesamten Bankensystem zu nehmen (Kopper 1995: 112f.).

Das verabschiedete Gesetz ließ die wesentliche Struktur des Bankenwesens unangetastet, unterwarf es aber einem „Aufsichtsamt für das Kreditwesen“. Das Aufsichtsamt wurde von Funktionären der Reichsbank und der Partei besetzt. Der Reichsbankpräsident erhielt den Vorsitz (Kopper 1995: S.117). Das Gesetz sah Mindestnormen für die Liquiditätshaltung, sowohl für die Kassenhaltung und die Liquidität 2.Grades vor. Großkredite mussten im Verhältnis zur Kapitalausstattung begrenzt werden (Häuser 1993: 410).

Das Gesetz über das Kreditwesen sicherte die (relative) Autonomie des Bankenwesens gegenüber den Staatsinteressen. Es stellte eine Modernisierung des Kreditwesens dar, die primär die Krisenerfahrung des Jahres 1931 rezipierte und mit einigen Änderungen bis zur Neufassung im Jahre 1961 Bestand hatte (Häuser 1993: 410; Kopper 1995: 124f.).

Die deutschen Großbanken entkamen einer Verstaatlichung. Im Jahre 1936 waren alle Aktien wieder in privater Hand. Zwar konnten sich auch die Banken im weiteren Verlauf nicht der totalen Ideologie der Nationalsozialisten widersetzen und hatten einen Anteil (wie groß dieser ist, ist eine kontrovers diskutierte Frage) an der Umsetzung der Ziele der NSDAP, doch das Bankensystem bzw. das ganze bankenorientierte Finanzsystem wurde in seinen groben Zügen beibehalten.

## Überblick

Warum das Bankenwesen nicht vollständig seine Gestalt verändert hat, war – wie oben illustriert – von vielen verschiedenen Faktoren abhängig. Die Großbanken waren zu jenem Zeitpunkt schon sehr international vernetzt. Ausländische Einlagen spielten eine wichtige Rolle bei ihrer Finanzierung. Daher hätte bei jeder Veränderung des Bankenwesens darauf Acht gegeben werden müssen, dass das Vertrauen und die Erwartungen der ausländischen

Kontakte nicht enttäuscht worden wäre (4.1.). Nach der Deutschen Bankenkrise zeigte sich, dass die Großbanken für die gesamte Wirtschaft zu wichtig waren, als dass man sie einfach der Pleite überlassen hätte können. Ein Faktor für die Aufrechterhaltung des Bankenwesens in jener Form, ist die Tatsache, dass sie „*too big to fail*“ waren (4.2.).

Die SPD hätte zu Zeiten der Weimarer Republik auf eine grundlegende Verstaatlichung der Großbanken hinarbeiten können. Dass sie es nicht taten, ist dadurch begründet, dass sie andere politische Ziele verfolgten, denen sie höhere Priorität einräumten (der Versuch die Regierung Brüning zu stützen; 4.2.).

Die tiefgreifende Vernetzung der Großbanken mit der Wirtschaft Deutschlands (besonders mit der Industrie), stellt einen Grund dafür dar, dass Adolf Hitler eine Verstaatlichung fürchtete. Ein Angriff auf das Großbankensystem wäre einem Bruch mit der Industrie gleichgekommen (4.3.). Doch auch die Person Schachts hat entscheidenden Anteil daran, dass es zu keinem Umsturz des Bankenwesens kam. Mit Hitlers Vertrauen und einflussreichen Positionen ausgestattet, kam ihm die Macht zu, der anti-kapitalistischen Stimmung entgegenzuwirken. Die Banken-Enquete und das Gesetz über das Kreditwesen zementierten seinen Einfluss und machten eine Verstaatlichung unmöglich (4.4.).

Die aufgezählten Faktoren lassen sich in zwei verschiedene Kategorien einordnen. Einerseits sind es Einflüsse, die durch die historisch gewachsene Struktur des Bankenwesens die Möglichkeiten der Veränderung einschränkten. Die internationale Vernetztheit, die Verbindungen zur nationalen Wirtschaft und die Größe der Banken sind dieser Kategorie zuzurechnen. Andererseits waren Faktoren für den Erhalt des bankenorientierten Finanzsystems verantwortlich, die sich nicht aus der Historie der Banken herleiten lassen. Das

Handeln der SPD ergab sich aus der spezifischen politischen Lage, Schachts Wirken aus seiner liberalen Einstellung, dessen Macht wiederum aus Hitlers parteipolitischen Kalkül. Nur die erste Kategorie würde ich dem Begriff der *Pfadabhängigkeit* zuordnen, wohingegen letztere eher kontingente historische Erscheinungen darstellen.

## Fazit

Die historische Untersuchung des Bankenwesens in der Zeitspanne von 1929 bis 1934 sollte zeigen, warum es in dieser Phase zu keinem Systemwechsel im Bankenwesen gekommen ist. Dieter Ziegler beantwortet diese Frage mit dem Begriff der *Pfadabhängigkeit*. Die historische Gewachsenheit des bankorientierten Finanzsystems habe so feste Strukturen geschaffen, dass ein Wechsel so gut wie unmöglich ist.

Die historische Untersuchung zeichnet ein differenzierteres Bild. Einerseits können Faktoren gefunden werden, die auf diese Strukturen verweisen und die Veränderung des Systems erschweren. Andererseits verhinderte auch das Bestreben einzelner Akteure, deren Motivationen nicht aus der Historie des Bankenwesens abgeleitet werden kann, eine solche Veränderung. Das Zusammenwirken beider Faktoren sicherte die Fortführung des eingeschlagenen Pfades im Bankenwesen. Die Frage zu beantworten, ob innerhalb des untersuchten Zeitraums auch ohne den Einfluss der kontingenten -nicht der *Pfadabhängigkeit* zugeordneten- Faktoren ein Systemwechsel möglich gewesen wäre, käme reiner Spekulation gleich. Ohne Zweifel führt jedoch die Erklärung der historischen Entwicklung des Bankenwesens allein mit dem Begriff der *Pfadabhängigkeit* zu einer verkürzten Darstellung. Das suggerierte Bild einer notwendigen, unabänderlichen Entwicklung stellt in diesem Fall eine Vereinfachung dar.

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